REAL ESTATE AND IMMIGRATION REVIEW

THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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BUSINESS OUTLOOK

A GOOD NORMAL YEAR'S BUSINESS IN PROSPECT.

Money is Fasing—Reports From London and Other Centres of a More Reassuring Character—Immigration From the United States—More Money From That Country Being Employed in Canada—Building Material Men View the Future Optimistically.

From The Post's correspondents, both at London and New York, information is received to the effect that the monetary stringency is relaxing somewhat. Cables from London received by bankers and business houses in Montreal and Toronto are altogether more optimistic than they have been for some time. A still better indication of changing is the ready absorption of recent Canadian issues by the London market.

As yet, however, the situation in Canada has not materially changed. Security prices are, if anything, weaker, but it would be erroneous to take that fact as indicating further tightness of money. Stock market quotations have been affected somewhat by the passing of the dividends of the Russell Motor Co. If the market had not been in a nervous state the simple fact of the passing of a dividend by an industrial would not have any effect on prices.

Turn of the Tide.

It would appear to The Post that with the turn of the tide in respect to money conditions business generally during the next few months ought to be normal in volume. There does not appear to be any serious apprehension on the part of manufacturers as to the immediate outlook. Most of them have orders ahead. To this rule, of course, there are one or two exceptions, as will always be the case; but, speaking generally, there is no reason to anticipate otherwise than that business will continue in the same volume as during 1912.

During the past few years manufacturers and wholesale houses have looked for a very substantial increase every year, but so far during the first three months of the current year there is not the promise of the same increase as that taking place in the years preceding the present year. The fact that the volume of last year's business was exceptional ought to be clearly kept in mind, and that if the same volume can be maintained this year it will rank as a good year.

The monetary situation does not now present any difficulties in the way of business continuing satisfactorily as at the present time. Reports from the Canadian West are to the effect that seeding is proceeding, and that the weather is normal. In the south and western districts of Saskatchewan seeding last year commenced about March 28th, and in the northern districts by April 5th. This year the commencement will be a little later. It is generally conceded that the best seeding time for wheat is in the latter part of April and in the first week in May.

Building Outlook.

From facts which during the week have come to the knowledge of The Post it is evident that the expenditure planned for new buildings in Canada will be less in the current year than in 1912. This does not mean that the extent of actual building will be less, but that projects for new structures, the material for which has not been specified or ordered, will be less in number. At the present time steel structural plants are busy, and have orders ahead that will keep them busy for some time. This condition is general, but it is due to their having to supply material for buildings planned and financed during the course of last year.

Collecting Big Accounts.

Although building permits for the whole of Canada are approximately as large as they were last year, it is by no means positive that the rate at which they have been issued will continue for the rest of the year. In the opinion of those engaged in the production of building material there is a firm conviction that orders will continue to pour in at the same rate as last year. Most of them, however, complain of some difficulty in making collections of the larger accounts.

Jobbers and Credits.

Among jobbers there is a tendency to limit credits, and some of the houses conservatively inclined are not building on a volume of business greater than last year. There may be exceptions to this in given localities. The Post has definite information respecting the location within the province of Ontario of several new industries. In connection with these projects there will be considerable building, and that will stimulate business.

New Factories and U. S. Capital.

It would be impossible to go ahead with the building of new factory plant without the necessary capital, which is not easy to get with money conditions as they are at the present time. The explanation is that United States capital is coming to Canada. Many of the United States firms are quite familiar with ups and downs, and the "downs" which are being experienced at the present time by those affected by tight mony are not feared by them. They are offering money and investing it themselves freely at the present time.

Interest in Canada by the citizens of United States is increasing. The opinion of Mr. William Pearson, of Winnipeg, with respect to the extent of immigration from the United States, which appears elsewhere in The Post, is well worth attention from those who are anxious to gauge the trend of business accurately.

Latest reports from the West indicate a buoyant feeling, and the steady business community welcomes the diminution of speculation.

Given a normal crop and a normal volume of immigration, both of which are likely to eventuate, there appears to be no reason to anticipate other than that business during the present year will be normal, so far as can be judged from conditions as they exist at the present time.

BUILDING OPERATIONS ARE FEELING EFFECTS OF MONEY STRINGENCY THROUGHOUT CANADA

Ontario Dealers Report Continued Increase in Demand—Building Operations an Excellent Barometer of Real Estate Situation—Western Canada Suffering From Money Stringency—Realty Values Will be Affected—Credit in Ontario Better Developed and Realty Values on Sounder Basis—Should Not Suffer Materially.

There is no more accurate barometer of the real estate situation throughout the country than the demand that is being experienced for their products by the leading steel, cement and brick producers. The Post has received many communications, during the past few weeks from building supply houses throughout the country that should be of great value in sizing up the possibilities of the real estate and building situation for the next few months.

Structural Steel in the West.

The secretary of the Manitoba Bridge and Iron Works writes as follows: "As far as we can see the demand for structural steel is as large as in the spring of 1912. We do not think that as many small buildings will be put up this year as last. The stringency of money has affected collections from some of the larger customers."

A communication from the Regina Foundry, Limited, confirms this opinion in part. The writer states that the demand for building steel is not up to the high level of last year and that building operations will undoubtedly be carried on on a smaller scale. The difficulty of getting cash is having its effect in this district.

Conditions Better in Ontario.

On the other hand, reports from companies in this line of business in Ontario are very optimistic. Reid & Brown, of Toronto, report that money stringency has, so far at least, not had any effect upon the structural steel business. They are experiencing a demand for their products greater than in 1912 and are of the opinion that building in Ontario during the present year will be greater than last year. A letter from the Sarnia Bridge Co. conveys the same idea. A Hamilton company has experienced some slight difficulties in making collections but is confident that the building business will do very well in the next few months.

Judging from these reports it is evident that while Western Canada is looking for a curtailment of building operations requiring structural steel, Ontario is going ahead at a greater rate than ever.

The Demand for Brick.

A very similar situation seems to prevail in the brick business in the West as well as in the East. The secretary of the Alsip Brick, Tile and Lumber Co., of Winnipeg, writes The Post as follows: "The demand for brick from January to this date is not nearly as large as it was in 1912 for the same period. The amount of building done this year will be considerably less than in 1912 although it looks as though there might be a lot of late work that would bring the total permits for November and December considerably higher than in 1912. The money stringency has affected the building operations considerably up to the present time."

Brick in Ontario.

Several reports have been received from brick producers in Ontario which coincide closely with the reports of the steel men. The Corbet Co., of Owen Sound looks for building conditions to be as active as in 1912. The president of Bechtels, Limited, of Waterloo, writes: "The demand for brick in this vicinity is considerably larger than in the spring of last year, in fact, larger than ever before. I am confident from present indications that the amount of building will be considerably larger this year than last. The monetary stringency has, of course, affected the outlook somewhat."

The Jamieson Lime Co., of Renfrew, are exceedingly hopeful and state that their experience is that there is a great demand in most towns and cities for houses to rent. If money were easier more of them would be erected."

A big cement company doing business in both the East and the West writes to The Post that building should be about the same this year as last. The demand for cement has not been as keen as was expected.

Credit in the West can scarcely be considered to be as well developed as in the East. Money stringency of any considerable magnitude is naturally felt in the West before it has effect in the East. For this reason, it is not surprising that a curtailment of building operations takes place in the prairies before it shows itself in the older provinces.

Furthermore, it is certainly true that real estate values are on a less sound basis in the West than in Ontario and consequently will be affected more seriously by this curtailment of building. Real estate in the East should not be affected during the present year at least by any decrease in building.

TOLEDO RAILS.

Directors Representing H. L. Doherty Co. to be Placed in Control.

Special meeting of Toledo Railways and Light Company stockholders has been called in Toledo April 14 for purpose of filling vacancies and removing and electing such directors and officers as stockholders may determine, and to change and adopt regulations of the corporation. Special meeting is called by more than two-thirds of the stockholders, and new board of directors will be elected representing Henry L. Doherty & Company control of the company.

SECURITY REVIEW

PASSING OF RUSSEL MOTOR DIVIDEND WEEK'S FEATURE.

No Reason For Pessimistic View of the Market Outlook.—Fundamental Conditions Good—Prices During the Week Fractionally Lower Than a Week Ago —Industrials the Weakest Group.

Although reports of easier money have come from all sources, and although there appears to be better news from the Balkans, there is still no evidence in Canada of easier money. That some of the recent Canadian issues in London have been taken up well may be a good augury but it did not suffice to keep prices in Canada up to the point reached a week ago. During the past few weeks there has been a gradual decline and the week just closed was no exception to the rule. It would be quite unreasonable to expect that this decline will continue very much further. There is no reason why it should or why the Canadian investor or the investor in Canadian securities should view the future apprehensively.

Fundamental conditions are quite sound. In all fields with the exception of speculation there is activity in Canada. Elsewhere in the columns of The Post will be found reference to the outlook for structural steel as used by builders and the reference indicates that practically all of them are very busy and regard the outlook as exceedingly bright. At this very moment when prices generally are sagging there are coming across the border from the United States the agents of strong industrial concerns, ready to invest and to build factories. One British house is looking for a location in Canada and will employ five or six hundred men. At the same time the mining outlook in the Dominion is exceptionally bright and there is no blur on the crop outlook so far.

Eliminate the tight money feature and there is no other cause for nervousness. Even that feature shows signs of being removed. Canadian business is moving along satisfactorily and will have to cope with the requirements of another half million people this year; railroad construction is proceeding at a normal pace; and the crops are on the way and are promising. There is therefore no reason to be pessimistic or to hope that the average earnings of Canadian undertakings generally will be less this year than hitherto.

Russell Dividend.

Canadian investors will have to learn to take their chances on Canadian industrials. Some lean years will occur to them and they will be followed by fat ones. When money is put into them high returns are expected and high returns are always accompanied by some risk. In England, or any other industrial country the average and the experienced investor does not become panicky when a dividend is passed. There may be some demand for a proper explanation but when that is forthcoming anxiety ceases. It appears to The Post that Mr. Russell, the manager of the Russell Motor Co., gave a fair statement and one that explains satisfactorily the troubles which caused the passing of the dividend to be advisable. The Post, in common with many investors, anticipated that the earnings of the company would be large enough and regular enough to pay the dividend on common regularly. It based its conclusions on information furnished to it in good faith. Expectations have not been realized so far. The project is still, however, in its youth and has a bright future ahead of it.

The passing of the dividend was undoubtedly one of the circumstances that contributed to the dulness of the market, and to its weakness. Largely on its account the industrial section of Canadian securities during the week showed the substantial decline of 2.31. The only section to hold prices as at the end of last week was that of bonds which showed the nominal advance of .09.

Average Prices of Canadian Securities.

Mar.	20 Preferred.	20 Industrials.	15 Utilities.	14 Banks.	10 Bonds.
29	100.48	75.72	120.99	211.77	97.52
31	100.38	76.07	121.65	212.80	97.57
April.					
1	102.30	76.27	122.27	212.90	97.60
2	99.78	76.01	121.44	212.78	97.50
3	99.85	75.78	121.06	212.14	97.47
4	99.88	75.70	121.19	211.60	97.47
Change	—.60	—.02	+.20	—.17	—.05
5	99.87	75.20	121.26	211.50	97.47
7	99.38	74.60	121.11	211.48	97.52
8	100.07	74.46	121.14	211.54	97.47
9	99.28	73.50	120.65	211.49	97.52
10	99.10	73.40	120.69	211.36	97.52
11	99.06	73.39	121.08	210.65	97.56
Change	—.82	—2.31	—.11	—.95	+.09

Public Utilities.

In the utilities Winnipeg Electric showed a marked drop in the week and Bell Telephone sold at 149 as compared with 140 for the last sale. Montreal Bower was also stronger by over two points.

Industrials.

In the industrial department Russell common was the centre of attention and its action was very spectacular. Burt stocks were also off and so was Locomotive. Penmans and Steel Company of Canada were stronger. On the whole the industrials were weak and the market had no appetite for them.

Preferreds.

In the preferred lists Russell went down in sympathy with the common, although the dividend is in no danger and its position was perhaps strengthened intrinsically by the action on common. Ogilvie showed weakness by dropping from 125 a week ago to 118 on Friday last. F. N. Burt also had a decline of four points. Locomotives and Canners however were stronger.

SPANISH RIVER WINS AGAINST AMERICAN.

E. A. Edmunds' Suit to Recover $100,000 Has Failed.

Judge Geiger, in the Federal Court on April 4th, dismissed the plaintiff's claim for $100,000 in the case of E. A. Edmunds, Appleton, Wis., former chairman of the Republican State Central Committee, against the Spanish River Pulp and Paper Company, Limited, of Ontario.

Mr. Edmunds had paid $100,000 to bind a $2,150,000 purchase of the State, including certain water right privileges. He claimed that after the completion of this deal he discovered that the Canadian company's title to these water rights was defective. He claimed that the $100,000 paid should be treated merely as security for the payment of the rest of the purchase price, and not as a part of the purchase price.

The Judge in his decision said that the money should be treated as part of the purchase price, and that as there was nothing to show that the company is unwilling to carry out its part of the contract, Mr. Edmunds cannot recover. This sale was consummated on April 20, 1907, and the matter has been under litigation for some time.

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BANK OF MONTREAL

(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - 802,814.94

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Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
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This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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Reserve Fund and Undivided Profits - 6,559,478

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Special Attention given to Collections, Savings Bank Department at all branches.

Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.

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87 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

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Reserve Fund - - - $1,250,000.00
Undivided Profits - - $ 181,888.26

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Ontario Realty Activity is Being Maintained

SOME IMPORTANT TRANSACTIONS IN TORONTO—ACTIVITY IN HAMILTON.

Price Per Square Foot Paid for Central Toronto Sites—The Dwelling-House Problem Becoming Still More Acute—One Dealer Sold Over $1,000,000 Worth of Sub-Division Property.

Probably the largest down-town transaction for the first three months of the current year was concluded recently when the Canadian Bank of Commerce secured a frontage of sixty-six feet on King Street, the property now leased by McConkey's, and immediately west of the bank's present head office. For several months negotiations have been going on for these properties, and the completion of them gives the Bank of Commerce possession of a large block of land, wih frontage on three streets, King, Jordan and Melinda, upon which to erect their new head office building. The property acquired was held in two parcels, one, having a frontage of 36 feet 2 inches, from the Baldwin estate, and the other, with a frontage of 30 feet, from the Manning estate. The Manning estate portion has been secured on a 99-year lease, in four 21-year and one 15-year, terms. The annual rental for this property has not been announced, although it has been stated as four per cent. on a valuation of $11,500 a frontage foot, which would be $13,800 a year. The price of the thirty-six feet purchased from the Baldwin estate, however is known, the transaction going through at $400,000, or $11,060 a foot for King Street frontage. The property has a depth of 168 feet to Melinda St., and the price, for the 6,076 square feet, is equal to $65 a square foot. Excluding buildings, this price compares as follows with those of the most important properties around King and Yonge Streets. It will be seen that the price is not a high level one, and is $35 a square foot lower than that paid in February for 7-9 King Street East.

Dominion Bank, from Michie's, 19 feet 8 in., purchased in March, for $300,000, or a square foot	$205
Dominion Bank Building, north-west corner King and Yonge, frontage on Yonge 90 ft. on King, 60 ft., purchased in December, 1911, for $800,000, or a square foot	148
Janes Building, north-east corner King and Yonge, frontage on Yonge of 112 feet, and on King 81, purchased in November last at $1,250,000, or a square foot	135
7-9 King St. E., 30 x 100, purchased by Bowles, Ltd., February of this year, at $300,000 or a square foot	100
29-31 King St., W., 36 x 168, purchased by Canadian Bank of Commerce for $400,000, or a square foot	65

First Quarter's Activity Down-Town.

Since the first of January, large transactions in down-town property have not been numerous. In fact, brokers who specialize in down-town properties have had rather scanty business, most of the transactions going through being purchases such as that of the Dominion and Commerce Banks, the result of commercial or financial expansion, rather than investment buying. The following are the chief down-town transactions of the past three months:

29-31 King St. W., by Bank of Commerce	$400,000
7-9 King St. E. (Price 3 years ago, $140,000)	300,000
120-130 King St. W., $2,800 a foot	300,000
Twenty feet of Michie property to Dominion Bank	300,000
N. E. corner Yonge and Wilton, $3,800 a foot	230,000

One Firm Sells $1,000,000 Worth of Sub-Division Land.

Outside of the noticeable quietness in down-town properties, however, the Toronto realty market has been quite active. The Post last week interviewed many brokers, and the majority of them stated that the first three months of the year have been satisfactorily active, without a boom, but with a good volume of sales of vacant land, warehouse and factory properties and residences. In every direction has there been development. Last year's sub-divisions are being rapidly built up; this year's sub-divisions have met with an enormous sale; and next year's sub-divisions have been acquired, in the form of acreage, in large quantities. To emphasize his statement that there has this year been a very active demand for sub-division properties, Mr. F. B. Robins showed The Post's representative a copy of his company's sales report sheet for the first three months of 1913. For the quarter, the total sales of the Suburban Lot Department were over one million dollars, almost half of which were made in March.

Inside Vacant Land at High Level.

The housing question has become acute, and The Post's remarks in preceding issues on this question have been far from over-exaggeration. There are practically no houses available at $25 a month or less, and the number of more expensive homes for rent are far from equal to the demand. The same condition applies to houses for sale at from $3,000 to $5,000. Building land within the city is scarce and hard to get at reasonable prices. The reason for this is evident. The city has not been able to provide the outside districts with improvements as rapidly as these sections were opened up, and in consequence, the quantity of vacant land available for building has been small, and prices, therefore, high. There is a wide gap between present prices of inside vacant land and those obtaining about five years ago. A recent transaction illustrates this. Last week, Goulding & Hamilton bought for an English syndicate, for sub-division, the Dunlop property at Bloor and Lansdowne. The property contains five and a half acres, the sale price being $150,000, or $27,270 an acre. The frontage of this property, other than that on Bloor and Lansdowne is expected to sell at $75 a foot. This district is little better than a working man's district, suitable for $2,000 houses and $75 a foot is many times the price adjoining property sold at, less than a decade ago, when this district was opening up.

New Sub-divisions.

This year's new sub-divisions have been numerous. It is gratifying that many of them will be graded and provided with improvements by the subdividing company, and that large tracts will not remain raw farm land, after having commanded city prices. The Dovercourt Land, Building and Savings Co., will immediately offer Strath Gowan, formerly the Garland property. This sub-division will be developed as the southern annex of Lawrence Park, and $50,000 will be spent in development work. The company has issued a very attractive booklet, and from the illustrations contained therein, the property will make a very desirable high-class residential district.

The City Estates of Canada will shortly place on the market, through Robins, Limited, Armour Heights. This property, which will be laid out as a first-class residential section, is situated just beyond York Mills, and extends from Yonge to Bathurst Streets. A feature in connection with the opening of this property is formation of a building company, which is now being organized in England, for the purpose of building residences on this property. Mr. F. B. Robins has purchased nine acres in the south-east corner of the property, and will this summer commence the erection of a home.

LONDON LISTINGS.

Number of Canadian Securities to be Quoted.

A special cable to The Montreal Star says:—Applications have been received to list the following issues here:—Shawinigan Water and Power Company, $1,000,000 shares; Algoma Central Terminals, £527,300 fives; Canadian General Electric Company, $1,900,000 common stock; Pacific & Great Western Cw(X stock; Pacific and Great Eastern Railway, £1,000,000 four and a halves; Calgary Power Company, £48,900 fives; Canada Cement Co., £15,000 sixes; and Imperial Tobacco Company of Canada, £12,741.

WEEKLY BANK CLEARINGS.

The following table gives the clearings for the week ending April 10th. Compared with the corresponding week last year the figures show, in most cases, a substantial increase. Last year's reports, however, are for four days only, Easter Monday and Good Friday being bank holidays:

	Week ending April 10, 1913.		Changes.	%
Montreal	$ 53,228,998	+	12,902,873	32.0
Toronto	44,391,036	+	14,277,431	47.4
Winnipeg	27,746,644	+	5,098 735	22.5
Vancouver	10,355,246	+	800,029	8.3
Ottawa	3,920,576	—	321,551	7.5
Calgary	4,363,968	+	345,311	8.5
Quebec	3,063,262	+	710,621	30.1
Victoria	3,362,994	—	468,974	...
Hamilton	3,392,682	+	982 518	40.7
Halifax	1,854,421	+	193,996	11.6
St. John	1,569,339	+	295,876	23.1
Edmonton	4,082,992	+	956,756	30.5
London	1,849,976	+	456,061	32.7
Regina	2,193,872	+	499,859	29.4
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Lethbridge	481,586	—	22,023	4.3
Saskatoon	2,019,461	+	225,651	12.5
Brantford	707,122	+	284,758	67.2
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Ft. William	870,799	+	416,849	91.8
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Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

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Total Assets - - - - - - $76,000,000

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The policy of the Bank is to extend fullest banking facilities to progressive firms and corporations.

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The accounts of
Corporations, Merchants, Business Firms
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COR. SIMCOE AND PEARL STREETS - - TORONTO

Detroit Manufacturer's View of Canada's Realty

SEES PRICE INFLATION AND SAYS CANADIANS ARE TOO SPECULATIVE.

Compares Toronto Prices With Those of Detroit—Central and Better Located Property in Michigan Metropolis Much Lower in Price Than Corresponding Locations in Ontario's Capital—Justifies Policy of Banks Shutting Down on Real Estate.

The real estate situation in Canada and the apparently reckless tendency to speculate in property regardless of conditions that make for rational values, was the subject of some criticism by a leading Detroit manufacturer whom I called on last week, and who acts in a nadvisory capacity for American firms who have desired to locate on the Canadian side. He is a Canadian by birth and states that he was a resident of Canada some years ago when a serious financial panic occurred and a real estate boom fell through, leaving many people practically penniless.

"The criticism that I felt like making of the Canadian speculator, is this," he said: "Too often he will stake his last dollar on a purely speculative proposition, and then offer up fervent prayers that, before the interest date comes along, something will enable him to turn over his holding at double the money. He is prone to forget comparative conditions, and is governed too much by the local situation. One cannot foretell what the end is going to be, but the banks over there are shutting down none too soon on speculative loans.

Toronto and Detroit Compared.

"Toronto and Detroit, are two cities which at the present time, afford very interesting comparisons. I think I am right when I say that Detroit is one of the leading manufacturing centres on this continent, requiring a very high percentage of skilled labor. It has 150,000 more people than Toronto and so far as manufacturing is concerned there is little basis for comparison. The greatest real estate deal that was ever put through here was for a piece of property on Woodward Avenue, in the very heart of the reatil district.

Highest Price in Detroit.

"This property sold for $10,000 a foot frontage, just $5,000 a foot less than was paid for a piece of property near the corner of King and Yonge Streets in Toronto recently, and which does not have anything like the situation that the Detroit property had. When one compares the two propositions, the only conclusion I can arrive at is that things are unduly inflated in Toronto, and must soon drop to a normal level. Then, again, you are building skyscraper office buildings there. The result will be very much as in Detroit. Other buildings must go tenantless if the new ones are to be occupied. It is merely a matter of robbing Peter to pay Paul.

Canadian West.

"What is true of Toronto is true also of the Canadian West. There is an unreasonable speculative tendency. Quite a number of American concerns consult with me about credits in the West, and recently some of them have asked me 'What is the matter with collections in Western Canada?' What can I tell them? The only explanation I can give is that there is apparently too much money tied up in speculation, and the banks are sitting tight. Firms are using paper who previously took their discounts. That sort of thing would not be tolerated for one day in this country, and this is the first time that such a thing has come from Canada.

Branch Factories in Canada.

"Within the past few years several firms have consulted with me about locating branch factories in Canada. Invariably I have advised them to do so on a small scale at first. They have not been sorry. They have developed steadily, though conservatively.

Reciprocity.

"So far as reciprocity is concerned, I can only say one thing. The United States is the natural market for Canadian products. There are those who say that given reciprocity, Canada would lose many of the branch factories which have located there. Nothing of the kind. Those who have watched distribution problems carefully have seen an interesting development here. Large concerns, probably unknown outside one or two States, are erecting branch concerns in other States in order that they may better handle demand and solve the help problem. To my mind, that is the way it would work out in Canada. Branch factories would be essential to efficient distribution.

"You have a great country over there, and conditions may work back to normal without serious disaster."

INCREASE IN LIME PRODUCTS.

Big Increases in Building Have Effect Upon Lime Industry.

The production of lime in Canada in 1911, according to returns from the producers, was 7,533,525 bushels, this being the amount sold or used, equivalent to about 263,673 tons and valued at $1,517,599, or an average of 20 cents per bushel, or $5.75 per ton, states Mr. J. McLeash, B.A., chief of the division of mineral resources and statistics, in a recent report. The production in 1910 was reported as 5,848,146 bushels (204,685 tons), valued at $1,137,079, an average of 19 cents per bushel, thus showing an increased production in 1911 of 1,685,579 bushels, or 22 per cent.

Returns were received from seventy-five active firms in 1911, as compared with seventy firms in 1910. The average number of men employed was 1056, and wages paid $523,518 during 1911, as against 976 employed and $466,876 paid in wages in 1910. Statistics of labor and wages should be used with discrimination, however, as many firms producing lime are also engaged in quarrying stone for purposes other than lime making and are unable to make separate reports to labor employed. This is particularly evident in the record for Nova Scotia and New Brunswick, since for the first mentioned the record includes only the lobor employed at the kilns, while for the latter the quarry costs are also reckoned.

The value of the lime exported during the calendar year 1911 was $39,536, the destination of shipments being mainly the United States. The quantity is not reported, but at the average price of lime in Canada (20 cents a bushel) the quantity would be about 692 tons.

The imports of lime during the same period were 288,538 barrels (22,853 tons), valued at $161,985; an average or 70 cents per barrel, or $7.08 per ton, and were derived chiefly from the United States.

In reviewing the production of lime by provinces, it will be observed that the Provinces of Ontario and Quebec being the chief centres of population are the largest producers, the former contributing in 1911 over 35 per cent. of the total quantity and the latter 25 per cent.; the production west of the great lakes has, however, been rapidly increasing, these provinces accounting for nearly 24 per cent. of the total in 1911, as against 14 per cent. in 1908.

CANADIAN LUMBER YARDS.

Nine Months' Earnings Amount to $44,908—Capital $307,500.

MONTREAL.—During the nine months which the company has been actually operating, the Canadian Lumber Yards, Limited, earned net profits of $44,908 on an outstanding capital stock of $307,500. This is according to the financial statement for the year ending December 31st, 1912. The company has been organized for over a year; but actual operation did not commence till April, 1912: and in fact the second Winnipeg plant was only completed the last of the year and so does not figure at all in the earnings. Gross sales during whole period amounted to $613,409. The company now owns fourteen yards, twelve in Saskatchewan and two in Winnipeg.

The officers and directors of this company are: G. F. Johnston, president; G. B. Allison, vice-president; Hon. Robert Mackay, J. W. McConnell and C. Jackson Booth, of Ottawa. Mr. G. Buckely is general manager and J. W. Muir, secretary of the company.

The Bank of Hochelaga has opened branches at the following places: Hawkesbury, Ont., manager, D. F. McRae; Maxville, Ont., manager, D. Munroe; Cartierville, Que., manager, J. E. Grothe; Outremont, Que., corner Laurier and de l'Epee Avenues, manager, F. Marcotte; St Albert, Alta., manager, A. H. Herbert, and also a sub-agency at Saint-Valerien, Que.

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TORONTO - ONTARIO

La Banque Nationale

NOTICE.—On and after Friday, the second day of May next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum upon its paid-up capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking house, Lower Town, on Wednesday, the 21st May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on Thursday, the 15th of May next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 18th March, 1913.

Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER.

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IMPERIAL BANK OF CANADA

DIVIDEND No. 91

Notice is hereby given that a dividend at the rate of twelve per cent. (12 per cent.) per annum, upon the paid-up capital stock of this institution, has been declared for the three months ending 30th April, 1913, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1913, both days inclusive.

The annual meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, 21st May, 1913. The chair to be taken at noon.

By order of the Board,
D. R. WILKIE, General Manager.
Toronto, March 19th, 1913.

WE OFFER, SUBJECT TO PRIOR SALE

6%
First Mortgage Bonds of High-Class Industrial Companies

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The Russell Engine has a wonderful reserve power. Its all-round efficiency has been proven beyond question.
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Demountable rims and a spare rim eliminate roadside tire repairs. The Motor Air Pump does away with all labor in re-inflating the tires.
For its horse power it is the most amply tired car in Canada. The tires are 36 in. x 4 in.
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No car in Canada to-day can compare with it in value for the money.
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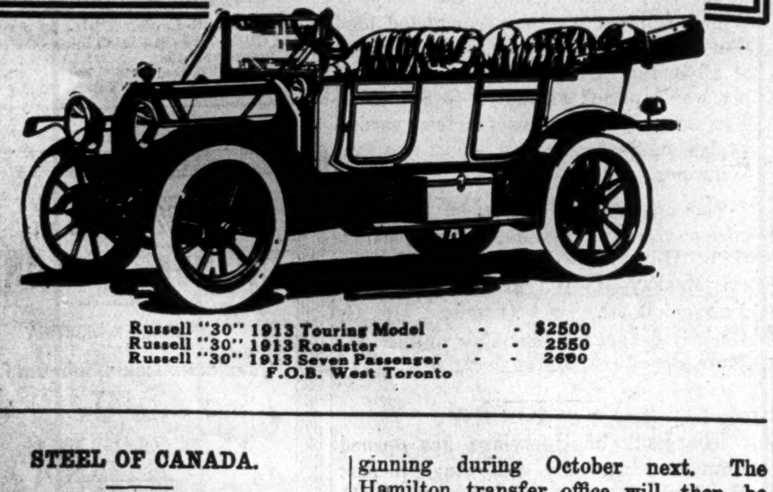

Russell "30" 1913 Touring Model	$2500
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F.O.B. West Toronto

STEEL OF CANADA.

Montreal Trust Co. Appointed as Transfer Agents.

Steel Company of Canada have appointed the Montreal Trust Company, Toronto, as transfer agents, and the Royal Trust Company as registrars, beginning during October next. The Hamilton transfer office will then be closed.

Converters has declared its regular quarterly dividend of 1 per cent. on the common, payable May 15 to record of April 30.

Montreal Expects Activity in Real Estate

IN SOME CASES SALES EXCEED THOSE EARLY IN 1912.

Real Estate Exchange Organized—U. H. Dandurand, President—Preparations for a Land Show—Some Important Sales for the Week.

MONTREAL.—That there will be a great deal of activity in Montreal real estate this summer provided money conditions ease up a little, is daily becoming more and more evident. In all parts of the city real estate has opened up well and there is a fair demand for all classes of land. Sales even so far this year, though necessarily restricted by the stringent money market, have been good, in many cases passing last year's first quarter mark; and on the whole the outlook is pretty good.

The Montreal Real Estate Exchange has at last been placed on a working basis, and the officers of the organization elected. The following are the Directors: U. H. Dandurand, President; D. W. Ogilvie, Vice-President; J. A. G. Ross, O. Asselin, J. C. Mackay, P. A. Dubord and J. P. Peloquin. The Exchange has taken over the charter and assets from Mr. Duclos, the organizer, and is now ready to do business.

Recent Sales.

Quite a number of moderate-sized sales have been gone through during the past week. Recent sales include the purchase by a syndicate of the Laurier Apartments, corner Laurier and de l'Epee Avenues, Outremont, for $127,500.

The Pedlar People have bought a piece of property on Nazareth Street for $60,000. The area is 15,000 square feet.

Part of Lot No. 8, Sault au Recollet, a farm, has been bought by the Harlem Land Company. The area is 60 arpents and the price $48,000 or $800 an arpent.

A large block of land on Honateaux Street has been sold to the Protestant School Commissioners for $22,663.

The Northeast corner of Notre Dame and Seigneurs has changed hands for $27,000.

It is reported that over half a million dollars has been offered for the south-east corner of Amherst and St. Catharine Streets. This is equivalent to $30 a foot. The negotiations are said to be carried on for an American syndicate.

Real Estate Show.

Preparations for the real estate show have been quietly going on for some months past. The show will be opened to-night in the Arena and will remain open until next Friday night. The entire main floor of the arena will be used by exhibitors. A silver cup is being offered to the Exhibitor having the most attractive exhibit. Models of subdivisions all over the country will be on view, and the advantages of many real estate propositions cunningly set forth.

DIVIDEND DISBURSEMENTS IN UNITED STATES.

To the great relief of financiers, both at home and abroad, no unusual hardship was experienced in meeting the first quarterly interest and dividend disbursements, which in the United States alone amounted to $611,570,300. This compares with $750,892,400 last year, a decrease of $128,088,600. Of this amount the railroads were responsible for $268,372,900, and industrial and other corporations $343,197,400. This may be further sub-divided as follows: Bonds, $247,722,000; stocks, $268,096,600; notes, $95,751,700. The German banks have had a troublesome siege in effecting their quarterly settlements especially when we consider the difficulties incidental to the unsettled conditions in the Balkans, and the Governmental proposals to impose an extraordinary tax upon fortunes, so as to provide for army equipment.

Funds Moving to Interior.

Once over this trying period, it is reasonable to predict that we shall enjoy smooth sailing in financial matters for some weeks to come. We shall soon be facing the spring requirements for money by the interior banks, and the initial effects of the movements of funds to the interior is already being felt in New York, which in the past five days has lost over $7,000,000 to the sub-treasury due to inland shipments.

BUSINESS CONDITIONS IN THE UNITED STATES.

General business meanwhile is showing a waiting tendency, and this sentiment is encouraged by the larger operators and by some financial institutions. The recent tornadoes in Omaha, the rains and floods in Ohio, and heavy snows in the North-West, have all contributed to the curtailment of business. Then, again, despite all protestations to the contrary, the uncertainty as to what will be the outcome of the tariff revision has induced a spirit of hesitancy on the part of many business men, and a definite settlement of these matters will be necessary before our commercial operations can proceed at full capacity. It is the conviction of New York bankers, however, that the reports of disastrous conditions in the Middle West, apart from the shocking loss of life, which, of course, can never be expressed in commercial phraseology, have been somewhat exaggerated, and that the replacement of destroyed property will not be as gigantic a task as many had supposed.

FLOOD DAMAGE IN U. S. GREATLY EXAGGERATED.

Mr. A. J. Hemphill, president of the Guaranty Trust Company of New York, recently from a trip of a month or more to the Pacific Coast. Mr. Hemphill said that he did not encounter any trouble as a result of the floods until he reached Kansas City. His long experience as a railroad man and his observations on the way home lead him to believe that the estimates of damage to property in Dayton, Omaha, and other flood centres, have been greatly exaggerated. He is equally confident that the losses of the railroads will not be anything like as large as has been reported. Mr. Hemphill was very favorably impressed with the physical condition of the Western Pacific, over which he came on his return trip. He was highly gratified with the showing that is being made with the Denver and Rio Grande, and added that there was no occasion for the unfavorable rumors which were recently circulated with respect to those two properties. He said that he found business men throughout the West generally hopeful, and that they are "boosters" instead of growlers. He added that they were unable to understand why the East should be so pessimistic. Conditions in the principal winter wheat States he found favorable on his way back. Earlier there was need of rain in Kansas. Already authorities in that State are predicting a considerably larger crop of wheat than was harvested last year.

COST OF IMPLEMENTS.

Saskatchewan Government Will Investigate Cost to Farmers.

The Saskatchewan Government has started an investigation as to the cost of implements used on the farm, according to reliable information received at Regina. An effort is being made by the provincial department of agriculture to get at the facts regarding the amount of money that is being paid by farmers in the province of Saskatchewan for agricultural implements.

There has been an impression abroad for some time as is well known that the farmers are paying too much for their implements and the terms under which they are forced to buy are not what they should be. This impression was strengthened by charges made at the recent Grain Growers' convention, and the government as a result has taken definite steps to arrive at the truth of the matter.

A circular is being sent by the statistics department at Regina to all the crop correspondents of the government in every part of the province, containing a series of questions which they are requested to put to the farmers of their district asking for information as to prices paid for implements, terms of payment, etc., the whole covering purchases made any time during the past 10 years.

If as a result of this information the impression that injustice is being done to the farmer is found to be well founded the investigation will be carried further, and information will be obtained as to what it costs to manufacture the various implements used on the farm, the duty paid, etc., with a view to bringing about action in the matter which will remove the causes for complaint.

REGINA STREET CARS.

Regina street cars have been paying good returns during the present year to date. So good have been the returns that the city has now decided to grant cheaper fares. On April 1 Superintendent Doughty announced that cheaper fares for workingmen between certain hours would be instituted. It was no April fool joke either as all of the conductors were well provided with workmen's tickets which they sold at eight for 25 cents.

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INCORPORATED 1832

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RESERVE, - - - 8,728,146
TOTAL ASSETS, - - 71,279,298

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FOR THE INFORMATION OF DEPOSITORS.

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Cedar Rapids Power Extensions

HAVE LET CONTRACT FOR NEW POWER HOUSE.

Improvements to Cost $3,000,000 and to be Completed by October, 1914—New York Engineers to do the Work—Increase of 100,000 h.p., Also 12 New Turbines.

A report from Montreal states that Cedar Rapids Power Co. have let a contract to Fraser, Bryce & Co., of New York, for the building of a canal and powerhouse sub-structure. The work involves the expenditure of $3,000,000 and the contracting company is to start operations at once and guarantees to install a 100,000 h.p. by October, 1914. The work is to be carried on under the personal supervision of the company's engineers and those of the Shawinigan and Power companies.

Contracts have also been let to T. H. Morris, of Philadelphia and Wellman, Seaver & Morgan, of Cleveland, for the installation of 12 turbines of 12,500 h.p. each. Messrs. Murray, Norris & Wilson of the Cedar Rapids board are to supervise the work.

SECURITIES' AUCTION.

Toronto Will Soon Have Wider Market for Unlisted.

Twenty or more persons were present at the first securities' auction held in Toronto. This was conducted by Mr. G. G. Burnett, the founder and formerly a partner in the insurance firm of Burnett, Ormsby & Clapp. A number of Toronto stock brokers and other representative men were present.

Fifty shares of Crown Life stock of par value of $50 were sold at par, while a number of other stocks were withdrawn as the reserve prices were too high.

Mr. Burnett stated to The Post yesterday that he intends to conduct a weekly auction in Toronto, as soon as his arrangements are completed. In the meantime the next auction will be held April 22, at noon.

The scale of charges run from $1.50 per share for stocks of between $50 and $150 value, down to 5 per cent. per share for the lower stocks.

No mining, oil or "wild-cat" stocks will be dealt in.

Mr. Burnett has no connection with any other Toronto or outside broker in this business.

The weekly auction should be an advantage to Toronto by providing a market for certain classes of unlisted securities.

U. S. TARIFF BILL.

One of the grounds of The Post's objection two years ago to the proposed Reciprocity agreement, was that the time of the agreement was ill-advised. The Democratic party were clearly en route to power and their tariff reduction plans to be put into effect in their own interests exclusively, were widely known. That objection is apparently to be justified shortly by the passing of a new tariff bill by the United States Congress. The Underwood Bill, if passed, will very much reduce the tariff on many farm products, clothing, and many other necessities. It will increase the tariff on many luxuries, such as diamonds, furs, liquor and tobacco, while the large deficiency in income will be offset by an income tax on incomes of over $4,000. Many re-adjustments on the part of Canadian manufacturers and consumers will have to be made, but the disturbance and danger to Canadian business will be less than the Reciprocity arrangement promised.

HILLCREST COLLIERIES.

Some Expectation of Dividend Early Next Year.

Hillcrest Collieries has reached the best yet at 40 in Montreal. Even since its listing at that centre on April 2, says a Montreal paper, the stock has shown a tendency to advance, and the price mentioned scores a gain of 15 points. There seem to be assurances that the common stock will go on a dividend basis, early in 1914, but scarcely before.

EDMONTON ISSUE.

Alberta Capital Sells £2,000,000 in London.

New loan city of Regina, £553,000 five per cent. at 101 has been underwritten in London. The city of Edmonton has succeeded in placing two millions five per cent. debentures at 95. The loan is of a size which, we believe, was never previously attempted by any Dominion city.

HAMILTON ISSUE.

Harris & Co. Announce a Quick Absorption of this Issue.

N. W. Harris and Company, of Montreal and Boston, announced on Friday that their offering of City of Hamilton 4½ per cent. bonds had been all sold. The offering was quickly subscribed, the entire amount being taken up in less than five days.

NOVA SCOTIA STEEL.

Should Benefit by New Regulations Governing Exports.

Directors of the Nova Scotia Steel & Coal Company are greatly pleased with the improved results being obtained at Wabana, and are satisfied that the additional expenditure to be made there will result in big earnings.

Better prices are also to be obtained from the coal department and the company has anticipated by accumulating a very heavy bank with a view of getting off on an early start with shipments to the St. Lawrence.

The company, it is thought, should benefit very largely from the adoption by the United States of a provision whereby ore will be admitted free of duty. Even as it is, Scotia has been an exporter of ore to the United States.

The company has been paying much attention to the export of iron ore and is already reaping large profits from this end of its business. It is believed that the concern is now shipping ore to considerable distances at a cost exceeding that which would be involved in export to the United States.

It is difficult to say as yet to what extent the iron ore exporting concerns will benefit from free ore, but it is reasonable to suppose that exporters and importers will each obtain a share of the benefits, and divide the amount of the tariff between them.

CREDIT FONCIER FRANCO CANADIEN

A Comparative Statement of the Company's Growth Since 1881.

This old established organization has now invested in Canada on mortgage security not less than $35,785,012. At the end of 1910 the amount loaned was $22,774,937. Sub-joined are two tables which indicate the capital subscribed, paid-up, the reserve, and the total assets. The figures are very interesting, as showing the steady growth in Canada of this company's business until it has attained to such a point as indicated.

For the past three years the amount outstanding on loans has been as follows:—

1910	$22,774,937
1911	27,786,786
1912	34,413,817
1913*	35,785,012

*To date only.

From this it will be seen that loans were increased by $5,011,749 in 1911; and still further augmented in 1912 by $6,627,031. The first two months of this year show an even greater increase, during January and February over $1,371,195 being placed on mortgage.

It will be noticed that the assets of the company were increased by over $9,000,000 in 1912. As a matter of fact over $14,000,000 new money was raised in France during 1912 and January, 1913. $2,000,000 stock was sold at 140; $5,000,000 4 per cent. debentures was placed in France last July; and $7,000,000 more of same in December and January. An increase in loans was less than half the $14,000,000 it will be easily seen that the company is in the exceptional position of having funds available.

Reserve and Assets.

Year.	Reserves.	Total Assets.
1882	$ 16,741.86	$ 4,877,022.52
1892	145,766.30	12,365,484.25
1902	394,750.13	12,413,963.05
1907	560,028.90	19,314,683.60
1910	861,214.24	32,059,213.24
1911	1,546,068.14	35,574,745.80
1912	1,762,536.68	44,741,559.97

Years.	Subscribed.	Capital Paid-up.
1882	4,784,689	1,196,172.25
1892	4,784,689	1,196,172.25
1902	4,785,689	1,196,172.25
1907	4,784,689	2,402,130.65
1910	7,718,133.76	3,859,066.88
1911	7,718,133.76	3,859,066.88
1912	9,647,667.19	4,341,450.23

F. W. WOOLWORTH CO.

Advance in Rate of Dividend Takes Effect.

An increase in the quarterly dividend rate of the F. W. Woolworth Company was made Friday, the directors announcing a dividend of 1½ per cent. on the outstanding common stock, as compared with a quarterly rate of 1¼ per cent., paid three months ago, and 1 per cent., the initial dividend, paid six months ago. There is $50,000,000 of common stock outstanding against the Woolworth Company; the dividend is payable o nJune 1.

The city of London, Ont., ranks second in the cigar industry of Canada. Montreal is first and Toronto and Hamilton third and fourth respectively.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

April 12th, Weston, Ont.—Tenders will be received up till above date for $10,000 5% 30-year waterworks debentures; $40,000, 4½ per cent., 30-year sewerage debentures. J. H. Taylor. (See official ad.)

April 14th, Wilkie School District, Sask.—Tenders will be received up till above date for $12,000, 6 per cent., 30-year debentures.

April 14th, Sudbury, Ont.—Tenders are invited for 35,000, 5 per cent., 30-year Roman Catholic separate school debentures. S. Fournier, Treasurer. (See official ad. on another page.)

April 15th, Grandview, Man.—Tenders are invited for $16,350, 20-year, 5 per cent. debentures. For further information, write to Wm. Dickie, Secy.-Treas., Grandview, Man.

April 15th, Herbert, Sask.—Tenders will be received up till above date for $1,150, 15-year, 6 per cent. local improvement debentures and also $7,850, 6 per cent., 15-year fire hall debentures. J. E. Unruh, Secy-Treas.

April 16th, Woodstock, Ont.—Tenders will be received up till above date for the following debentures:—$7,800, 5 per cent., 30-year, for collegiate purposes; $30,000, 5 per cent., 30-year, for collegiate purposes; $1,629.79, 5 per cent., 30-year, for waterworks; and $7,000, 4½ per cent., 30-year, consolidated debentures. Interest on above payable half yearly. John Morrison, City Clerk.

April 18th, Thorold, Ont.—Tenders will be received up till above date for $15,000, 5 per cent., 20-year consolidated debentures and $9,527.37, 10-year, 5 per cent. local improvement debentures. D. J. C. Munro, Treasurer.

April 20th, Elmsthorpe Rural Municipality, No. 100, Sask.—Tenders will be received up till above date for $12,000 6 per cent. 20-year general improvement debentures. Thomas H. Clay, Secy-Treas., Avonlea.

April 21st, St. Mary's, Ont.—Tenders will be received addressed to undersigned up till above date for $17,000 5 per cent. 20-year sinking fund plan debentures. Thomas M. Clark Clerk, St. Mary's, Ont.

April 23rd, Oshawa Ont.—Tenders are invited for $66,834.20 5 per cent. 20-year street improvement debentures and $7,039.14 5 per cent. 20-year concrete walk debentures. Thos. Morris, Clerk. (See official ad. on another page.)

April 24th, Sutherland, Sask.—Tenders for the following will be received up till above date: $36,836.96, 30-year, 5 per cent., re waterworks; $39,273.10, 30-year, 5 per cent. re sewerage system; $6,000, 5 per cent., 30-year, re grading; $56,163.04, 30-year, 5 per cent. re water mains; $46,726.90, 30-year, 5 per cent., re sewer mains, and $15,000, 20-year, 5 per cent. Interest on above is payable half yearly. Sidney Appleby, Secy-Treas., Sutherland. (See official ad. on another page.)

April 29th, St. Anselme School Commission, Montreal, Que.—Tenders are invited for $200,000 40-year 5 1-2 per cent. school debentures. The same are in parcels of $1,000 each and interest on same is payable half-yearly. L. N. Ricau, Secy-Treas., 234 Amherst Street, Montreal.

April 30th, Corievale, Sask.—Tenders are wanted up till above date for $3,500 5 per cent. 15-year debentures. A. T. Taylor, Sec.-Treas. (See official ad. on another page.)

May 1st, Lacombe, Alta.—Tenders will be received up till above date for $6,500, 15-year, 5 per cent. skating and curling rink debentures, and also for $7,135.50, 6 per cent., 20-year local improvement debentures. E. J. Tett, Secy.-Treas.

May 7th, Moose Jaw Sask.—Tenders will be received up till above date for $150,000 30-year 5 per cent. school site purchasing debentures Clifford Kempton, Secy-Treas., Moose Jaw School Board District, No. 1.

Charlottetown, P.E.I.—It is expected that an issue of debentures will shortly be made calling for tenders for $13,000 2½ debentures for purpose of retiring the Public Works short time debentures of 1906-7.

Glace Bay, Ont.—It was recently decided by the Council to issue debentures for $13,500 to cover period of 30 years. The matter had been given consideration by the ratepayers, thus it is expected that within a short while full particulars will be made known.

Saskatoon Separate School, Sask.—Tenders will shortly be called for debentures about to be floated by the above school board. The floatation will amount to $400,000, and is to cover cost of building new schools.

Blairmore, Alta.—Tenders are now to be received for $15,000, 6 per cent., 20-year waterworks extension debentures at 90 C. E. F. Hiscocks, Secy.-Treas.

Prince Albert, Sask.—Tenders are being called by the city for £102,700 of 4½ per cent. debentures at 86 at nearly 5½ per cent. interest.

Regina, Sask.—Tenders were recently opened by the Public School Board for debentures but so unsatisfactory were the bids received that it was decided to call again for tenders for debentures.

Quill Plains School District, Sask.—Tenders are about to be called for to cover cost of building and furnishing a school in above school district.

St. Thomas, Ont.—Instructions have been given to the city treasurer to call for tenders for the following debentures, to bear interest at 5 per cent.:—$35,000 re Noble Manufacturing Company. loan; $14,000 re Erie Iron Works, loan; $4,500 re E. T. Wright and Company building; $8,000 re E. T. Wright and Company building; $6,000 re isolation hospital; $18,848.24 re local improvement 10-year debentures; $23,813.90 re local improvement 15-year debentures; and $21,413.19 re local improvement 20-year debentures.

Liberty, Sask.—Tenders are invited for $4,400 permanent improvement debentures. A. J. Smith, Secy.-Treas.

Sarnia Rural Municipality, No. 221, Sask.—Tenders are now called for $5,000 for permanent improvement debentures. C. D. White, Secy-Treas., Holdfast, Sask.

St. Peters Rural Municipality No. 369, Sask.—Tenders are called for $15,000 permanent improvement debentures. M. T. Reynolds, Secy.-Treas., Annaheim, Sask.

BY-LAWS TO BE VOTED ON.

NOTE.—Owing to pressure of space, notices under this heading will appear but once.

April 12th, Kamloops, B. C.—The burgesses are to decide upon the following by-laws: to raise $250,000 for Hydro-Electric plant; $90,000 for extension of waterworks system; and $65,000 for Electric Light power system. The above by-laws were all passed on 12th day of September last, but owing to conditions of money market for municipal bonds, it has been found necessary to raise interest on same from 5 per cent. to 6 per cent.

April 12th South Vancouver, B. C.—The following by-laws will be submitted to the burgesses on the above date. To raise $35,000 re purchase price of land; $85,000 re sites for fire halls; $130,000 for cost of improving waterworks system; $30,000 for sidewalks; $450,000 for various school purposes; $575,000 re bridge purposes; $900,000 for cost of roads; $495,000 re school loan, $100,000 re sidewalks; and $325,000 re improvement of waterworks.

April 15th, Kindersley, Sask.—The burgesses will be called upon to vote on the following on the above date:—To raise $5,500 to pay balance due for the purchase of a site and for building thereon a skating and curling rink; $3,000 for building of a town hall.

April 19th, Vermillion, Alta.—The burgesses will be called upon to sanction the raising of $4,000 for cost of repairing highways, and also to raise $4,000 for extension of electric and power system.

April 21st, Preston Ont.—A by-law will be submitted to the burgesses on the above date which calls for the raising of $15,000 as a loan to the Dominion Bronze Company, Limited.

April 22nd., Peterborough, Ont.—The burgesses will be called upon to decide the question of raising $8,500 as a bonus to the Vermont Marble Company.

April 23rd, Cardston, Alta.—A by-law to authorize the raising of $11,000 for various improvement purposes will be submitted to the burgesses on above date.

April 23rd, Calgary, Alta.—The burgesses will have the option on the above to express themselves on the following by-laws to raise $12,000 to be spent on entertaining guests of city; $50,000 to erect a Children's Aid Society building; $25,000 for protecting the north side of the Bow River; and to raise $10,000 to purchase a site for and the erection of a smallpox hospital.

April 25th, Perth, Ont.—The property holders will be asked to express themselves on the question of raising $10,000 to pay cost of waterworks suit, and to raise $20,000 to build new roads in town.

April 28 Tillsonburg, Ont.—The above date has been set aside on which the burgesses will vote on the by-law to raise $25,000 as a loan to the Snedigar-Hathaway Company, of Detroit.

April 28th, Creemore, Ont.—The burgesses will be called upon to sanction the raising of $7,000 for the building of a town hall.

May 3rd, Goderich, Ont.—The by-law granting among other concessions a loan of $4,000 to Dierich and Sons will come before the burgesses on above date.

May 3rd, Vancouver, B. C.—On the above date burgesses will be called upon to sanction the proposed increase of interest on debentures from 4 per cent. to 4½ per cent. The by-laws in question were all passed by the burgesses in January.

BY-LAWS PASSED OR DEFEATED.

Miami, Man.—The money by-law authorizing the raising of $16,000 for the erection of a new school was passed by the burgesses.

Fertile Valley, Sask.—The by-law recently submitted to raise $15,000 by debentures for improvement of roads was defeated by the burgesses.

Wiarton, Ont.—The ratepayers have expressed themselves in favor of the by-law to raise $6,500 by debentures, to assist in paying off the floating indebtedness of the town and to pay for the installing of electric pumps at the power house.

York Township, Ont.—The following debenture by-laws were recently passed by the Council: To raise $28,000 for addition to George Syme School; $37,000 re site for a school on Bala Ave, Mount Dennis; and to raise $3,055.51 for general purposes within the township.

Penticton, B.C.—The ratepayers here recently authorized the re-issuing of $200,000 stock on a basis of 6 per cent. The Council also authorized the sale of some school debentures at 82.1.

Fernie B.C.—The electors recently voted in favor of the by-law to authorize the raising of $10,000 for extension of the electric light system in city. Tenders are expected to be called for the debentures for this amount, the same to bear interest at 6 per cent.

CONTEMPLATED BY-LAWS.

Prince Rupert, B.C.—It is contemplated that by the end of present month the ratepayers will be called upon to sanction the by-law to raise $350,000 to cover cost of sewage system.

Bushville, Sask.—Voting will shortly take place to authorize the issue of debentures to the extent of $9,000 for public improvements.

Gananoque. Ont.—The Council has been urged to submit a by-law to the burgesses whereby the latter will have the opportunity of expressing themselves on the question of raising $20,000. as a bonus to the Gananoque and Arnprior Railway.

Galt. Ont.—It is expected that a by-law will shortly be submitted to the burgesses to provide for the issuing of $60,000 of debentures to cover cost of a new trunk sewer.

New Westminster, B.C.—The City Council recently decided to prepare by-laws to be submitted to the burgesses at an early date, calling for the raising of $200,000 for general street improvements and $45,000 for the extensions to the water works system.

Calgary. Alta.—A movement is on foot whereby it is proposed to provide for a municipal factory building. To obtain this end $225,000 will be necessary. It is expected that the burgesses will vote on the by-law to raise the same.

Ottawa, Ont.—Legislation will be sought to enable the city to borrow $15,000 for the purpose of digging wells.

County of Middlesex Ont.—Power will be sought from the Provincial Legislature to borrow $500,000 to cover cost of good roads.

St. Mary's ,Ont.—Notice was given at a recent meeting of the local public school board to the effect that a resolution will shortly be introduced to allow the burgesses to vote on a by-law to raise $40,000 for a new central school.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount to be borrowed, and the name of treasurer of each school district is given in rotation:

Prairie S.D. No. 2,201, $300, B. E. Palinkos, Whitla.

Brainar S.D. No. 2,416, $500, Ralph E. Clark, Richdale.

Amos S.D. No. 2,416, $1,200, John Le Grand Seven Persons.

Bryant S.D. No. 2,533, $750, Phil Stoneham, Vandyne.

Plamondon S.D. No. 2,696, $1,000, Wm. Pamandon, Plamondonville.

Ispas S.D. No. 2,756, $1,000, Wm. Hawreliath Wasel.

Idylwilde S.D. No. 2,837, $1,500, Louis Beck, Stoppington.

Crocus Dale S.D. No. 2,857, Andrew Thaler, Sleepy Hollow.

Green Court S.D. No. 2,859, $1,000, Norman E. Bressey, Green Court.

Rocky Lake S.D. No. 2,841, $1,600, Milo W. Scott Winnifred.

London, Ont.—A decision has been handed down by the Private Bills Committee of the Provincial Legislature whereby the burgesses of the city have been declared sole judges on the question of raising $20,000 to aid the C. N. and W. Shoe Company. This by-law has been submitted to the people who decided against the by-law in question.

Brandon, Man.—The council recently confirmed and legalized the by-law to grant $21,000 to the Western Agricultural and Arts Association.

April 15th, Municipality of St. Clements, Man.—Tenders are invited for $12,000, 30-year, 4 per cent. highway improvement debentures. The same is guaranteed by the Government of Manitoba. Thomas Bunn, Sec.-Treas., Selkirk, Man.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount and the name of the treasurer of each school district is given in rotation.

Meeting Creek, S.D. No. 842, $600. Fred. Beyerstein. Blindman Valley S.D. No. 1645, $450. M. C. Platt, Rimbey. Akenster S. D. No. 1995, $400, A. J. J. Weijers, Strathmore. Bollard S. D. No. 2474, $1,000, Walter Barber, Medicine Hat. Cessford S. D. No. 2566, $1,200, F. A. Straub, Steveville, Conquerville S. D. No. 2684, $1,400, J. H. Larson, Windy Ridge. Ribstone Creek S. D. No. 2861, $1,200, W. A. Romane, Talbot.

Post HH

COLONIAL BANK.

Rumors of Amalgamation With Canadian Institution Denied.

Mr. Gurney Hoare, Chairman of the Colonial Bank, which does mainly a West Indian business, denies the frequent rumors of the bank amalgamating with a certain Canadian institution. Since the earlier negotiations nothing further has happened, and the price offered is not tempting.

REAL ESTATE REVIEW

The north half of the Fletcher Building, just below College Street, on the west side of Yonge, has been leased to the Royal Bank, through Robins, Ltd.

Last week a local investor purchased $185,000 worth of vacant land in Glebe Manor, North Toronto. In this subdivision, $20,000 worth of development work will be done this summer. Up to the present, it is known that 100 houses will be built on this property this summer.

Toronto's building permits now exceed $6,000,000.

A block of land, with total frontage of 900 feet, fronting on Clarence, Moore, Wilhelm and Lexie Streets, Moore Park, have been purchased by the Toronto Investments, Limited, for $50,000, or $55 a foot. The property will be sold to builders.

A syndicate has bought 400 feet on Bloor Street W., east from High Park, for $35,000, or $87.50 a foot.

Ten acres at the south-west corner of Yonge and Eglington have been bought at $155,000, or $15,500 an acre. A small portion at the corner is not included in the deal. A price of $400 a foot has been refused for the corner of Yonge and Eglington.

The sale of the Mulholland farm, consisting of 157 acres at the north-west corner of Bathurst and McDougal Ave., has been concluded at $150,000, or about 970 an acre.

A farm on Keele Street, north of Eglington, containing 105 acres, has been bought for $141,885, or $1,350 an acre.

Fifty acres on the west side of Pharmacy Avenue, north of Danforth Avenue, have been purchased for $70,000 by Mr. A. G. C. Dinnick for sub-division purposes.

Fifty-three acres of Kensington Gardens, a sub-division on the west side of Yonge Street, at Lansing, have been bought by a syndicate at about $100,000.

Mr. E. G. McConkey states that the McConkey Hotel will not be built. Negotiations are said to be going on for the Palmer House, at York and King Sts., and adjoining properties, to be used as a site for a large hotel.

LONDON.

Building Permit Granted McCormick Co. to Build $265,000 Plant.

Building permits in London already amount to $435,000, or nearly half the total amount of building permits granted in 1912. On April 1 a permit was granted the McCormick Co. to build a plant in East London to cost $265.000. Permits granted during the first three days of April, including the McCormick plant, amounted to $312,080, or $100,000 more than during the whole of April, 1912.

HAMILTON.

Exceptionally Active Movement Reported—Many Transactions.

Mr. A. M. Snyder writes to The Post and says that the real estate market at that point is exceptionally active. He is of the opinion also that it will continue to be active for some years. A scarcity of dwelling houses is reported.

DOMINION GRESHAM.

Mr. F. J. J. Stark succeeds to the general management of the Dominion Gresham Guarantee and Casualty Company, succeeding the late C. W. Hagar.

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital Authorized -	$25,000,000
Capital Paid-up - -	$11,560,000
Reserve and Undivided Profits	$13,000,000
Total Assets - -	$180,000,000

HEAD OFFICE, MONTREAL

305 Branches in Canada and Newfoundland
Thirty Branches in Cuba, Porto Rico
and West Indies.

LONDON, ENGLAND
2 Bank Bldgs., Princes Street, E.C.

NEW YORK CITY
Cor. William and Cedar Sts.

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

Montreal Trust Company

INCORPORATED 1889.
DIRECTORS:

H. S. Holt, Pres.
Robert Archer, Vice-Pres.
Sir W. M. Aitken, M.P.
J. E. Aldred.
A. J. Brown, K.C
Fayette Brown.
Geo. Caverhill.

Hon. N. Curry.
Hon. R. Dandurand.
Geo. E. Drummond.
T. J. Drummond.
F. P. Jones.
Wm. Molson Macpherson.
C. E. Neill.

Hugh Paton.
E. L. Pease.
James Redmond.
F. W. Ross.
Hon. W. B. Ross, K.C.
A. Haig Sims.

V. J. HUGHES - - - Manager.

MONTREAL—142 Notre Dame St. W
TORONTO—301 Traders Bank Bldg.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000. Reserve Fund, $1,000,000
BOARD OF DIRECTORS:
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
H. V. Meredith, Vice-President.

Sir H. Montagu Allan
R. B. Angus
A. Baumgarten
A. D. Braithwaite
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E. B. Greenshields
C. R. Hosmer
Hon. R. Mackay
A. Macnider

Sir W. C. Macdonald
Sir Wm. C. Van Horne, K.C.M.G.
D Morris
James Ross
Sir T. G. Shaughnessy, K.C.V.O.

TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE & QUEEN STS.
M. S. L. RICHEY - - - - Manager.

Bonds for Insurance Companies
AND TRUSTEES

	Maturity.	To yield.
Province of Quebec (Guarantee) 4%	1949	4.40%
Province of New Brunswick (Guarantee) 4%	1942	4.40%
City of Westmount, Que., 4%	1954	4.40%
City of Halifax, N.S., 3½%	1920	5%
City of Westmount (Cote St. Antoine) 4%	1934	4½%
City of Vernon, B.C., 5	1926-36	5½%

Full particulars of these will be sent on request.

C. MEREDITH & COMPANY, Ltd.

101 St. Francois Xavier Street,
MONTREAL.

46 Threadneedle Street,
LONDON, E.C.

We have compiled Special Circular on
Canadian Venezuelan Ore Company
Copy mailed on request.
J. & L. M. WOOD
Members Montreal Stock Exchange
Dominion Express Bldg. - - - MONTREAL
C.P.R. Bldg. - . - - - - - TORONTO

R. J. YOUNGE F. G. O'GRADY
R. J. YOUNGE & COMPANY
FINANCIAL AGENTS
Capital Supplied: To Purchase—To Promote—To Re-organize
To Consolidate
CANADIAN INDUSTRIES AND ENTERPRISES OF HIGH STANDING
60 Metropolitan Building, 179 St. James St., Montreal. Tel. Main 4646

London Mutual Fire Insurance Co.
(ESTABLISHED 1859)
Head Office: 31 Scott Street, TORONTO, ONT.

Assets - - - - - - - -	$1,012,673.58
Surplus - - - - - - - - -	644,338.77
Security for Policyholders - - - -	1,031,161.17

GENERAL AGENTS:
MATTHEWS, WRIGHTSON & CO. (Canada), Ltd.
Yorkshire Bldg., Montreal, P.Q.
Union Bank Bldg., Winnipeg.
London, Eng.
Halifax, N.S.
31 Scott St., Toronto.
New York City, U.S.A.

Home Investment and Savings Association

EARNED OVER 14 PER CENT. ON THE AVERAGE CAPITAL EMPLOYED.

Average Loan is Less Than 700—Total of Which Number 2,891—Pays 9 Per Cent. Dividend—Added $50,000 to Reserve and Increased Balance at Credit of Profit and Loss.

Earnings for the year of the Home Investment and Savings Association of Winnipeg, were at the rate of 14.55 per cent. on an average capital employed of $851,167. This is in keeping with the high rate of earnings the Company has been able to show for many years. The shareholders can look with pleasure upon the profit and loss account which was recently submitted to them. There was credited to it during the course of the year a balance brought forward of $2,548; by premiums on stock paid during the year, $7,340; and by interest earned, $161,460. Out of this total of $171,348 a dividend at the rate of 8 per cent. and a bonus at the end of the year of 1 per cent., was paid and absorbed $76,592. Expenses such as rent, advertising, inspection, taxes and general management absorbed $36,739. There was transferred to Agent's Guarantee Fund, $500; written off furniture account, $875; and a balance carried forward of $6,641, which left $50,000 to be added to reserve.

Turning to the general balance sheet, it is found that the assets of the company aggregate $2,310,740, of which total all is either in cash municipal debentures or in mortgages, with the exception of $18,000. The latter sum represents $15,000 in real estate, and $3,000 in office Furniture.

On the liability side, $1,045,922 is to the public. Debentures and accrued interest represent $605,831, and savings deposits, $436,799.

To the shareholders the liability is practically all in the form of dividends payable, capital, reserve, and balance to the credit of profit and loss.

The vice-president of the company, Mr. P. C. McIntyre, gave an interesting analysis of the company's business, a practice which might be followed with advantage to the investing public by other loan companies. He pointed out that the amount of loans in force on Jan. 1st, 1912, amounted to $1,966,656. and during the year the increase in loans was $308,790, making the total at the close of 1912, $2,275,446. He showed that during the course of 1912, $877,805 was placed out as new loans, and that loans paid off amounted to $569,015

In dealing with the distribution of loans of the company, Mr. McIntyre said:—

"We have advanced $337,499.83 on improved farms only, in the three provinces on a property value of $1,196,586, comprising 395 loans, being an average of $854 per loan. The interest and part of principal are payable yearly.

	No. Loans	Amount Loaned
Winnipeg	583	$ 439,382.86
Manitoba (exclusive of Winnipeg)	367	196,958.38
Saskatchewan ..	1371	852,904.81
Alberta	570	448,700.92
	2891	$1,937,946.97

"This makes an average of $670 per loan on these 2891 monthly loans, on which both principal and interest are payable monthly.

It is noted that the company has made its regular dividend 9 per cent. per annum. Previously, a dividend of 2 per cent. quarterly was paid and at the end of December a bonus of 1 per cent. in addition. From the statement which Mr. M. Bull, the president, submitted, it is quite obvious that the dividend of 10 per cent. can be paid and at the same time some addition can be made to the reserve of the company. It would not be surprising if at the end of the current year the 9 per cent. dividend was supplemented by 1 per cent. bonus. If there is a weakness in the company's statement at all, it is as to the sufficiency of the cash reserve in view of the substantial amount of deposits which the company is carrying. There is absolutely no question as to the strength of the company, but it seems to The Post that it would be advisable to carry a certain proportion of the assets of the company in a form more liquid than mortgages on farm and city property. It may be that instead of further increasing the dividends, the company may allow its reserve to increase and invest a larger proportion of it in some security readily marketable.

DIAMOND FLINT GLASS.

A Financial Reorganization is Planned to Take Effect Shortly.

No announcement has yet been made with regard to rumored plans for the reorganization of the Diamond Flint Glass Company on a new financial basis, but it is understood that these plans are well in hand and announcement is merely deferred, probably pending an improvement in general conditions in the money market. The company has been a remarkably successful enterprise and the projected re-arrangement of its capitalization would be made merely in view of expanding business, etc.

It is understood on the Street that Mr. C. B. Gordon, president of the Dominion Textile Company, is actively interested in the reorganization plan.

MARITIME PROVINCE SECURITIES

Quotations by F. B. McCurdy & Co.

Miscellaneous.		
Acadia Fire ...	100	98
Acadia Sugar Pfd. ...	103	100
Do. ord. ...	70	60
Brandram-Henderson Com.	30	25
C. B. Elec. Com. ...	80	77
East. Can. Sav. & Loan ..	140	136
Halifax Fire ...	100	98
Hew. Pure Wool Tex. Pfd. with bonus Com. stock ..	100	98
Maritime Telephone Com..	84	80
Do. Pfd. ...	102	100
N. B. Telephone ...	110	106
North Atlantic Fisheries Pfd. with stock bonus ..	100	98
N. S. Car 1st Pfd. ...	94	89
Do. 2nd Pfd. ...	69	60
Do. 3rd Pfd. ...	44	40
Do. Com. ...	27	20
N. S. Clay Works Pfd. ...	94	89
Do. Com. ...	40	30
Nova Scotia Fire ...	100	90
Stanfields Pfd. ...	105	102
Do. Com. ...	70	68
Trinidad Cons. Tel. Com. ..	40	32
Trinidad Elec. ...	73	
Bonds.		
Brandram-Henderson 6's. .	97½	
C. B. Elec. 5's ...	95½	93
Chronicle 6's ...	101	99
Hew. Pure Wool Textile 6's with bonus ...	102	100
Maritime Telephone 6's ..	108	105
N. S. Steel 1st Mort. 5's ..	94½	92½
Do. Debenture stock ...	100	98
Porto Rico 5's. ...	93½	92½
Stanfields 6's. ...	102½	100

YOUR EXCELLENT EXAMPLE.

A subscriber in Sussex, Eng., this week, writes The Post as below. The Post is once in a while deceived in its advertising or news, but the care it exercises in connection with both departments justifies this and other readers' appreciative expressions of opinion. This letter reads:—"May I congratulate you upon the trouble that you take to exclude questionable advertisements and promotions from your paper—I wish that some of our English newspapers of repute would follow your excellent example, and so save many of their subscribers from being 'bitten.'

With all good wishes for your prosperity."

WELLAND.

Farm Land and Building Lots Active.

A despatch states that Activity in Welland real estate is quite pronounced, especially in farms and sub-divided building lots.

Seven hundred acres north of Welland have been purchased for $100,000. The property will be used as industrial and residential sites.

A Toronto buyer has bought 60 acres on the 7th Concession of Crowland, and east of the Steel plant, at $220 an acre.

HALIFAX TRAM.

Mr. Robert Promises Reduced Power Rates.

Reports from Halifax, N.S., state that Mr. E. A. Robert, whose bill to incorporate the Halifax Tram & Power Co. is before a committee of the Legislature, has promised the city greatly reduced power rates.

THERE NEVER WAS A TIME IN THE HISTORY OF WESTERN CANADA WHEN INVESTMENTS IN CLOSE-IN CITY AND TOWN PROPERTIES WERE SAFER OR SURER OF PAYING BIG QUICK PROFFITS THAN RIGHT NOW.

The experimental stage is past—the future is assured and values must and will advance as a natural result of development and growth.

The question is, how can you invest your money where it will be absolutely safe and at the same time pay substantial profits?

And this is what you should consider, and consider very carefully. Then another question, one that has been and is being overlooked by many, and that is the size of an investment one should take on. Don't take on more than you can handle. In other words, "Don't bite off more than you can chew."

If you put up all you have as a first payment on a piece of property without figuring on future payments or without knowing or being practically certain that you will be able to make payments as they fall due, you are only gambling the amount you pay that you will be able to sell at a profit before the next payment comes due, and that's purely and simply nothing but speculating and not investing.

The Way to Invest is to Buy What You Can Pay For

Pay for what you buy and hold until what you buy advances in value to a point that makes it really worth your while to sell.

THAT'S THE WAY BIG MONEY IS MADE

Those that have made the big profits, we hear so much about, are, as a rule, those that bought unimproved property in the bigger towns and cities of Western Canada, when, they were small, unimportant places and held not for a profit of 25 or 50 per cent., but held until actual development and growth made their investments of a few hundred dollars worth thousands—or their investments of thousands worth hundreds of thousands.

That's the Way Many of the Very Wealthy and Well to do Men of To-day Made Their Money.

YOU CAN MAKE MONEY
BY DOING AS THEY DID.

By buying close in property in the new and growing towns of to-day—buy now while prices are low—and hold.

The development of the country—will and must mean that small places of to-day will be big places in the very near future. Some of these smaller places will certainly be cities.

Money invested in these places now will Double and Treble. Comparatively small amounts invested now will earn a competence and independence for those that have the foresight and the backbone to invest a part of their savings and earnings—now.

We Have Choice Close in Properties in some of the Growing Towns and Future Cities of the West.

We Would Like to Talk to You About Our Properties In

MOOSE JAW, SASK.
ESTEVAN, SASK.
BATTLEFORD, SASK.
CAMROSE, ALTA.
BIGGAR, SASK.
YOUNG, SASK.
BRANDON, MAN.
CANORA, SASK.
CRANBROOK, B. C.

Any and all of these places have Reasons Why—back of them that should assure their future as good, big important towns or cities.

Campbell Realty Company
606-609 C. P. R. Building, Toronto.
Phone, - - - - Main 7679.

If not convenient to call, send us this Coupon for illustrated and description-printed matter, with Maps of our Properties. We will gladly furnish you with full information on request.

MAIL THIS TO US TO-DAY.

CAMPBELL REALTY COMPANY.
606-609 C. P. R. Building.
Toronto.

You may send me full particulars about

....
Here write names of towns you are particularly interested in.

With map of property for sale, with prices and terms.

....
NAME

....
ADDRESS

THE FINANCIAL POST OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

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Yearly " .... 40.00 per inch.
Financial Reports, Prospectuses, etc., 10 cents per agate line.

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Toronto, Saturday, April 12, 1913.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

THE HYDRO STATEMENT.

The Toronto Hydro-Electric Commissioners have sent their annual statement to The Post for publication. The report contains many interesting features.

In the first place, as the commissioners state, the growth during the year has been striking, the volume of business in the various departments having increased very heavily. The ordinary tax-payer, however, wonders about many features of the favorable showing which the report makes, although many of these doubts must be off-set by acknowledged integrity of the commissioners and the high reputation of the auditors who have certified as to the correctness of the report.

The statement shows net earnings of 1.87 per cent. on the business for the year, after providing for sinking funds, depreciation and expenses. There is carried forward from previous years a sinking fund debit balance of slightly under $51,000. This, the commissioners hope they will be able to pay off next year while they express the hope that by 1914 they will be able to reduce rates. One question whether this hope might not better be deferred and the commission set aside for a few years to come larger amounts for depreciation and possible contingencies.

The reductions in rates by the Provincial Commission will amount to about $50,000 per year to the Toronto Commissioners. As this reduction began only in November of this year it amounted to only between $5,000 and $10,000 on this year's accounts. Many doubt whether the reduction by the Provincial Commission was justified, but a $50,000 annual saving to Toronto is, of course, a gratifying situation. The Toronto Globe has already raised the question whether the commercial users and the city are paying their proper respective shares of the cost of the service. In other words, if the commercial users are getting their light and power too cheap, the city, or more exactly, the ordinary tax-payers, are paying too high for their light and power. The user of gas and privately-supplied electric light, of course, in such case, helps pay for his neighbor's Hydro. This is a question which the commisioners state they are investigating and intend to have adjusted if necessary.

The Commission's business is evidently in considerably better position than it was at the time that City Auditor Sterling made his outspoken report in October last. Opponents of the Hydro state that the 25 instead of 60-cycle light which the Hydro introduced into Toronto, gives a much poorer service, and that the Hydro's rates are not uniform. The Hydro management, however, deny these statements.

In the annual report the remarks about the relative advantages of share and debenture capital are interesting. If the Hydro-Electric were depending on share capital, however, this share capital would cost it far more than does its present capital and the Commission would doubtless have had to put aside far more for depreciation and for possible contingencies than it does, having the credit of Toronto behind it. Furthermore, the company would probably have had to write off a heavy amount against the expense of securing the necessary capital.

According to the Auditor's certificate, however, the Toronto Hydro-Electric System is now on a paying basis and if it can be kept out of politics and in the hands of capable and adequately-paid management there is little reason, with all the advantages in business-getting etc., which a municipal enterprise has, why it should not continue to be, or at any rate, become, a successful enterprise.

The Post, nevertheless, still believes that private ownership with strict government oversight would have been better in principle and in practice, while it would have avoided the injustice to the private capital which pioneered the way.

A SWEEPING CONCLUSION.

The Toronto News has made a laudable effort during the past several months to have Toronto's finances put on a basis which would be beyond question.

That paper's remarks on the Hydro-Electric Commissions' report, however, are both amusing and confusing. The report itself shows that some $13,000 of net surplus has been carried forward into next year, after provision for depreciation and this year's sinking fund had been made. The News, however, whether from some additional source of information or not is unknown, states that "over $13,000 is available for depreciation and sinking fund." This is probably only an error on the News' part, as the depreciation has evidently, according to the auditor's statement, been fully provided for. The artless part about the whole matter is, The News goes on to say, and it judges evidently from the fact that the local Hydro-electric service has cleared 1.87 per cent. over all charges, that Toronto has been taught "two useful lessons: (1) public ownership is a paying venture," (2) commission management gives the maximum of success.

These general statements, based on one year's operations of one public service, make the reader wonder whether these statements were passed upon by our contemporary's expert in municipal finance or whether the item may not have been meant for the humorous "On the Side" column instead of the sober editorial page.

AVAILABLE RESOURCES.

The past quarter has been the kind of business and financial situation in which the investor and business man who followed sound principles and kept a proper amount of his capital liquid, or in readily convertible assets, had abundant proof of the wisdom of his policy. If he was an investor he found that the tight money market gave him many unusually good outlets for his money. The business man similarly had little occasion for worry, he did not have to depend upon his bank unduly, and he was generally in a sound position and ready to make proper provision for taking care of future business. The investor and business man of the uninformed or careless type, however, have during the the same period, doubtless, imagined that the country was financially in a very bad way. Readiness or not for contingencies in accordance with investment and business principles is to a considerable extent responsible for such differences of outlook.

DUE TO MEDICINE HAT.

In your issue of 29th March, writes the Medicine Hat manager of the Canadian Bank of Commerce, on page 17, you state "the Bank clearings in the Hat' are now running between $700,000 and $800,000 per month." These figures are incorrect, and the sentence should read that the clearings are running between $700,000 and $800,000 per **week.** We shall be glad if you will correct this in your next issue.

We may mention that a meeting of the managers of the local banks was held on the 5th instant and it was decided to start a Clearing House at once, and it is expected that it will be in full operation by the 15th of this month.

CUNARD STEAMSHIP CO.

The Cunard Steamship Co. has declared a ten per cent. dividend for the year, against 7½ per cent. for last year, an increase of 2½ per cent. The company's gross earnings for the year were £3,584,341, against £3,081,263 in 1911.

IMMIGRATION FROM UNITED STATES TO THE WEST WILL INCREASE IN 1913

In Winnipeg the Rate of Discount on Agreements of Sale Has Increased From 3 to 5 Per Cent.—Saskatoon and Regina Reports Indicate Slackening of Trading, But There is no Evidence of Weakness in the Price of Property—Collections on Agreements of Sale Reported as Being Quite as Good as in 1912—Generally Admitted That Present Monetary Stringency Will Have a Salutary Effect.

In the Canadian West the number of real estate transactions is not greater than in the most normal times. There is no sign of feverish conditions, but there is some anxiety as to payments. This is very much in evidence because of the much larger offerings of agreements of sale at a better discount. This condition will no doubt put many small companies, and some that cannot by any means be called small companies, in the way of making still larger profits than they have been doing. But the number of these agreements at sacrifice prices is not indicative of unhealthy conditions. It is perhaps the easiest way of letting out some of the inflation that was injected into prices. Most visitors to the West and a number of The Post's correspondents in different parts are of the opinion that while there is not much activity in trading in central properties there is no sign of weakening in prices. Mr. D. B. Hanna, who has spent some time in the West recently, stated that he found prices of property very firm and when he made this remark he was referring to central property. Writing to The Post, Mr. F. W. Heuback says: "My own personal opinion is, the present situation is the best thing that could possibly have come about. It is certain to have the effect of killing undue or rather unwise speculation, but will have no detrimental effect regarding the values of well situated properties."

No doubt but that unwise speculation appears to be the one thing upon which a pessimistic view can find anchorage.

Eminent Land Man's Opinion.

Mr. William Pearson, president of the Pearson Land Co., a company that does a very large farm land business in the Canadian West wired to The Post as follows:—

"Your letter awaited the return of assistant manager Perkins from a series of conferences with agency staff covering fifteen States. Closely detailed reports indicate the promise of a very large business from there, probably the best in the company's history. Bad weather conditions last fall, or any year, merely incidents in country's development. Broad features of the land situation are steadily declining, number of available locations and the ever-increasing population that must have an outlet. Situation in Saskatchewan can be best provided for by a strong effort towards better and real farming and an ample labor supply."

The Immigration Factor.

Commercially, and from the standpoint of the real estate man, immigration is a great factor in determining the course of business. So far as the information of The Post goes, and it covers many authoritative sources, the conclusion, that immigration this year will be quite as heavy as last, cannot be avoided. There is no reason to anticipate that immigration will militate against activity in real estate or in depressing values. It seems to be the general opinion that the situation has been freed, to a very large extent, from the speculative element Of the latter there will always be a certain proportion. At present, however, conditions may safely be regarded as normal.

The Situation in Winnipeg.

Mr. Charles G. Stewart, president of the Stewart-Walker, Limited, financial brokers, of Winnipeg, thus sizes up the outlook:—

"There is one very marked condition in the real estate situation in Winnipeg at the present time. It is the absence of the 'calamity hollerer,' who thinks that prices have reached their limit and that there might be danger of a loss. We believe it would be almost impossible to find any one expressing this opinion at the present time, possibly for the reason, that for a considerable number of years, Winnipeg has not had a serious boom outside of heavy developments in certain districts and that for the past six months the general sale of properties has not been brisk, although prices have been very steady and plenty of ready money for anything under apparent market value.

"Money does not appear to be as free as it was at this time last year, although our own sales have been very much larger, partly for the reason that our properties are much more highly developed, and our sales force working under a more complete system. We anticipate a moderate and steady market during the spring.

"Collections on agreements for sale we consider exceptionally good. Our collections for the first three months of 1913 have been very much larger than for any portion of 1912. The rate of discount on agreements is from 3 to 5 per cent. over the rate prevailing the past two years." It would appear, therefore, that the money stringency has had some effect in Winnipeg, but not an effect in any way to be deplored.

Saskatoon's View Point.

Here is a very optimistic note from Mr. F. Maclure Sclanders, Saskatoon:

"Things are looking well here. Every legitimate line of business is from 25 to 35 per cent. better now than this time last year. We have every reason for encouragement. The season, from an agricultural standpoint, is opening well. The ice will be out of the river within the next few days. Real estate is, of course, somewhat slack, but what intelligent individual would think of characterizing real estate as a standard industry? Who will hold that it constitutes any criterion of legitimate activity? Realty here is probably brisker than in most Western centres. Quite a number of important deals have recently gone through, but, all for the purpose of immediate building. The present lull in realty activitiy is unquestionably the very best thing that could happen every Western point."

Saskatchewan's Capital.

In Regina, Saskatchewan, while real estate is not changing hands to any considerable extent as yet, "nevertheless, there is considerable improvement in the tone of the market, and continued improvement is looked for. But few large deals have as yet been put through, the greater number of transactions being for lots suitable for sites for homes, or for houses and lots. The demand for houses is good, and is steadily improving. The prices asked for houses and lots are just as firm as during last year, and promise to rule even higher when the big works get under way and more people are imported into the city. Some of the contractors are busily engaged in the erection of houses already, but cannot keep pace with the demand."

Similar reports have come to The Post from practically every point in the still further West. At Calgary and Edmonton, Vancouver and Victoria, conditions are normal. After the extreme activity of the last two or three years this present lull is liable to be viewed too pessimistically. Those investors who have specialized in real estate and who know the trend of values on the North American Continent are not in the least alarmed or depressed as a result of the present situation. Elsewhere in The Post the view of an American manufacturer is given and he attacks what he terms the "Canadian Speculator." No doubt there are too many speculators in Canada, as there are and have been, in the United States. Canada at the present time being in a less advanced state of development than her neighbor, offers better opportunities to the speculator. But while the presence of the speculator may be deplored, his operations cannot be controlled regularly, if at the back of them, the cash is put up. One notable fact stands out in connection with the Realty situation in Canada, in several years of very active trading there must be existing many agreements under which heavy payments will have to be made. It would appear that these payments are being fairly well met, otherwise at such a central point as Winnipeg, buyers of agreements of sale would be able to make purchases at a better margin than that indicated by Mr. Stewart, to whose views reference has been made.

CROWN TRUST CO.

Mr. W. I. Gear, of Montreal, has been elected President of the Crown Trust Company in succession to the late Mr. Robert Reford. Mr. R. W. Reford, son of the former president, was given a seat on the board of directors.

FROM BRITISH INVESTORS.

The following letters came in yesterday, one from Scotland, the other from England. They indicate strongly that The Post is reaching the British investor.

"Mr.——(The editor of a London, England, financial journal), has referred me to you as likely to be able to give me the address of a reliable firm in Toronto who deal in real estate, land, town sites, etc., in Canada, e.g., Edmonton, Moose Jaw, Regina, Fort William etc."

• • • •

The second is from a Post reader, who for several years has been an investor in Canada:—

"As a subscriber to your valued paper since its beginning, I should like to again ask your advice. I have a few thousand dollars to invest and should be glad if you would suggest, etc., etc." "——did so well for me that I am tempted to ask if you can suggest any other Power Company likely to appreciate as —— Power did."

DETROIT UNITED.

Mr. A. J. Ferguson on the New Situation

Mr. A. J. Ferguson, of the firm of Hanson & Ferguson, and one of the Canadian directors of the Detroit United Railway, discussing the new situation in Detroit United, brought about by the vote in favor of municipal ownership, says:

"Expropriation is not confiscation, and, therefore, in the event of Monday's vote being legal, the city would be compelled to pay a fair price for the Detroit United Railway as a going concern."

Mr. Ferguson pointed out that the company owned a number of valuable franchises, and in the event of the city being empowered to take over the property, substantial benefits would accrue to shareholders.

In addition it was pointed out that the legality of the election has not yet been established. Action for an injunction was taken in the courts a few days ago by a number of citizens who are not directly connected with the company, but who are opposed to the municipal ownership idea.

Finally, the Detroit United Railway Company owns only 200 miles of trackage in the Sity of Detroit, as against 600 miles outside, mainly in the State of Michigan. Should the city take over the Detroit property a very valuable number of the company's holdings would still remain in its possession.

LATEST LAKE MERGER.

United States Lake Lines Involved.

A despatch from Detroit says plans for merging seven lake transportation companies, comprising in all 39 vessels, under one control, have progressed to a point where it is now practically assured. The deal will be completed, according to announcement made in Cleveland. The plan involves the taking over of vessels of other companies by the Lackawanna Steamship Company, and its reorganization as the Inter-Lake Steamship Company, with a capital stock of $6,500,000, and bonds of $300,000,000. The fleet will include also 17 former vessels of the Gilchrist Transportation Company, which were bought by creditors' committee, making 39 vessels in all. It is proposed the new corporation shall carry its own insurance on vessels, which are to be under the management of Pickards, Mather & Co., Cleveland.

BANK OF ENGLAND.

Considerable Improvement in Reserve in Proportion to Liabilities.

The statement of the Bank of England was favorable for the week, the reserve increasing over 3 per cent. The discount rate, however, remains unchanged at 5 per cent., as against 3½ per cent. a year ago and 3 per cent. two years ago. The proportion of reserve to liability is 45.02 per cent., as against 41.85 per cent. last week, 42.85 per ecnt. a year ago, and 43.55 per cent. two years ago.

The statement is as follows:—

	To-day	Week ago
Circulation	£28,738,000	£29,027,000
Public deposits ..	16,076,000	21,088,000
Private deposits .	43,438,000	40,373,000
Government securities	13,032,000	13,032,000
Other securities .	37,473,000	41,092,000
Reserve	26,805,000	25,726,000
Bullion	36,966,000	36,176,000

Investment Suggestions

Company	Bonds	Due	Price	Yield
Ontario Pulp	6%	1931	96	6⅜ %
Dominion Canners	6%	1940	104	5.70%
Spanish River	6%	1931	98½	6⅛ %
Belding Paul	5%	1936	89	5⅞ %
Dominion Sewer Pipe	6%	1927	100	6 %
Toronto Paper	6%	1942	98.29	6⅛ %
Canada Machinery	6%	1940	98.35	6⅛ %

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BOND SITUATION

PORT ARTHUR AND PRINCE ALBERT ISSUES WELL TAKEN IN LONDON.

Canadian Debentures to the Extent of $6,600,000 Have Been Issued in London Since the Beginning of April—The Issues Have Been Well Received, Mainly Owing to the Large High Yield Rate—London Market Said to be Better for Municipals.

Two debenture issues of Canadian municipalities were issued in London this week, and met with success. The City of Prince Albert, through Lloyd's Bank, issued $500,000 4½ per cent. debentures, due in 1953, at 86, or about a 5⅜ per cent. rate. The debentures are to provide capital for the city's power plant. The cost of this money to the municipality is around 5⅝ per cent. The issue was over-subscribed, which is not surprising, seeing the high yield rate of the debentures at that price.

Port Arthur's Finances.

The City of Port Arthur also issued, through the Bank of Montreal, £415,700 5 per cent. debentures at 99. The issue was over-subscribed, the lists being closed two days before the fixed closing date. Port Arthur had a total of $2,370,000 debentures to sell, of which $234,000 were 4½'s. On the 3rd of April the city officials received a cable offering 99 for the fives and 90 for the four and one-halfs. This offer was not immediately accepted, but later, presumably, it was decided to issue the debentures bearing 5 per cent. at the price suggested by the city's bankers. Outside the above mentioned $234,000, 4½'s, the city has unsold $220,000 local improvement debentures that cannot yet be legally offered for sale. Next Wednesday about $730,000 of Port Arthur's treasury bills mature, the present issue being made to meet this liability and provide money for this year's municipal works.

High Interest Yield Makes Issues Attractive.

Including the Manitoba issue of £400,000 4½'s at 102, there have been three successful Canadian debenture issues made in London since the beginning of April, amounting to, in round figures, $6,600,000. That these have met with a good reception is due to the concessions made in the prices obtained, the Port Arthur and Prince Albert issues yielding somewhat over 5 and 5⅜ per cent., respectively.

Activity in London Increases.

Messrs. Coates, Son & Co. report a considerably increased activity in Canadian securities, and a consequent general improvement in quotations. A number of other Canadian issues are waiting in London, among them being a Province of Saskatchewan, £1,000,000, 10-year, 4 per cent. issue, which will be made at 96, and Southern Alberta Land Co. £250,000 6 per cent. debentures, to be issued at 95.

The Toronto Market Quiet.

In Toronto the market seems to be in much the same condition as usual. There is an absolute lack of large business for industrials, and whatever business is done in both industrials and municipals is the result of hard work rather than anxiety on the part of investors to become purchasers. Bond firms, however, report an increasing business among the small buyers.

MONTREAL. — Owing to continued tight money, bond dealers are still largely marking time. The demand for bonds in small lots from the small investor is good. This class of business has been more in evidence this month and orders have been coming in from hoarders of small savings.

It is well that this is the case, because the larger buyers have kept pretty well out of the market during the last several months. The reason for this is not hard to find. With money so very tight, the bigger buyers have had about all they can do to manage their commitments, without taking on any new obligations.

The industrial market is reported this week by the bond houses to be somewhat better; though the bond business cannot be said to be much improved. Things are beginning to look up a little, and the general expectancy here is for a decided improvement in bonds wthin the next few weeks.

Institutional buying of municipals has been fairly heavy. There is a good enough demand for those yielding five per cent. or slightly less than that figure.

BOND NOTES.

Brantford has sold $60,000 4½ per cent. debentures, due in December, 1942, to A. E. Ames & Co. These debentures will be placed in United States.

Hamilton, in addition to the $50,000 debentures purchased by G. A. Stimson & Co., as mentioned in The Post last week, sold $118,000 to Wood, Gundy & Co., and $267,000 to N. W. Harris & Co., making a total sales of $435,000. The debentures are 4½'s and mature in 1933.

Messrs. Terry, Briggs & Slayton, Toledo, Ohio, have bought $90,491 Prince Rupert debentures.

Municipal bonds issued in the United States for the first quarter of the year, as compared with 1912, are as shown in the following table. In addition to the debentures sold in March, short term loans to the amount of $1,406,000 were negotiated. During March no bids were received for fifteen issues aggregating $3,937,200, and all offers were rejected on seventeen issues aggregating $13,249,000.

	1913	1912	Increase
Jan.	$30,842,927	$23,421,542	$7,421,385
Feb.	28,513,593	21,715,328	6,798,265
Mar.	21,349,278	20,410,191	939,087
Total	$80,705,798	$65,547,061	$15,158,737

A despatch from Paris states that subscriptions will be received on April 10 for a new issue of $20,000,000 4 per cent. state railway bonds, redeemable within forty-nine years.

The Town of Sudbury has $32,000 5 per cent. school debentures for sale. The town was offered 93 for these last year, but this was refused. In view of the low prices at present obtaining, it is unlikely that these debentures will be sold.

A despatch from London, dated April 10, says that the shareholders of the Grand Trunk Pacific Railway Company, at a meeting held this afternoon, carried unanimously a motion empowering the directors to exercise the powers conferred on them by the Canadian Parliament enabling them to issue as required $20,000,000 of four per cent. debentures to be guaranteed by the Grand Trunk.

LONDON CONDITIONS

A BETTER TONE HAS DEVELOPED IN ENGLISH MARKETS.

Little Business is Being Transacted—Prospects of European Settlement Have Had Their Effects—Discount Rates Tending Downward—Cheaper Money Looked For This Month—Clearer Outlook, However, is Desired—Undertone is Still Undecided.

LONDON.—A distinctly better tone has developed in markets during the last few days. There was an immediate response to the important and satisfactory statement of Sir Edward Gray regarding an early Balkan settlement, and the subsequent fall of Adrianople has been generally interpreted as another important step towards peace. The upward movement has been assisted by bear closing, following the further reduction in the open account revealed at the carry over, and an improvement in the return of the German Reichsbank, suggesting that the worst of the pressure at that centre is over. Discount rates here have been trending downward during the last few days, and it seems fairly certain that we shall have cheaper money in April, although the period of "summer ease" will probably be less prolonged this year than it was in 1912. So far public buying has been small, the better prices recorded, which are not fully maintained, being largely due to the operations of professionals, who look for improving business in the near future. Consols, in spite of dear money and new issues, show recovery and undigested new issues are in process of assimilation, but it must not be thought that recent "bearish" factors have all entirely disappeared. Russian and Austrian troops remain mobilized on their respective frontiers, and although the latter's unpreparedness for war must ultimately result in Slavonic desires prevailing, the talking is probably not yet over. The surface sentiment of markets is obviously stronger, but the undertone is still undecided, and it is of course the latter that counts. A clearer outlook, monetary as well as political, is required, if we are to have any substantial improvements.

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NEW ISSUES IN BRITAIN

RESTORATION OF PEACE WILL BRING OUT A STREAM OF NEW OFFERINGS.

The Mississippi Power Issue—Current to be Delivered in St. Louis in July—A Victorian Government Loan in Prospect—Amsterdam May Find Money for Canadian Northern Financing—No discrimination Shown in London Against Canadian Issues.

LONDON.—As soon as peace is definitely arranged, and with the turn of the quarter the severity of the money pressure is relieved, we are certain to have a stream of new issues. This week the Algoma Central Terminals Company has been again in the market with an issue of £527,300, 5% first mortgage, 50-year gold bonds at 96, following an issue of £500,000 in November last at 95. The bonds are, of course, well secured with the Lake Superior Corporation's guarantee, but their yield at issue price, about £5.2s per cent., is hardly likely to prove sufficiently attractive to assure a full subscription. The big Mississippi River Power Company has been offering $3,000,000, 5 per cent., 40-year gold bonds at 91, increasing the total amount of bonds issued to $21,000,000, a large amount for a hydro-electric company which has yet to begin operations. Construction work, however is nearly completed, including the transmission line 143 miles long, which is to carry the current from the generating station to the City of St. Louis. It is estimated that 200 h.p. will ultimately be available, and it is expected that the company will be in a position to deliver power by 1 July next. A £6,000,000 Victoria Government loan is in prospect, but will not appear until monetary conditions "are opportune." The State of San Paulo has a £4,000,000 issue under way, and several minor Canadian loans are being underwritten, including £100,000 City of Prince Albert 4½ per cent.'s, and £400,000 of Manitoba 4½ per cent.'s at 102. Another Canadian Northern issue has been rumored as pending for some weeks. Sir William Mackenzie's visit to this side is believed to be in connection with the completion of final arrangements of financing this undertaking and an amount approaching $200,000,000 is said to be involved. It is probable that Amsterdam rather than London bankers will figure prominently in connection with any arrangement that may result from present negotiations.

The result attending offers of new securities is not yet of a kind that can be said to be encouraging to the issuing houses. Of the New South Wales offer of £3,000,000, 10-year debentures at 98, thus yielding, allowing for redemption at par at due date approximately £4.6s. per cent. in less than 84 per cent. remain unsubscribed when the lists were closed. The scrip is now ½ discount. With regard to other recent new issues, underwriting houses report that absorption by investors continues, but this has not been reflected to any extent in market prices during the past fortnight. And it would be remarkable, if true, that investors were buying securities already marketed and discarding new offers on terms more favorable from their standpoint. Perhaps the wish is father to the thought. The New Zealand 4 per cent.'s offered recently at 98 and the West Australian 4 per cent.'s offered at 99, are now both 1 premium. Toronto 4 per cent.'s offered at 92½ remain at 1¼ discount, but Montreal 4½ per cent.'s offered at 100 are 1⅝ premium. Queensland 4 per cent.'s offered at 97 remain ⅛ discount. Pacific Great Eastern 4½ per cent. debentures with British Columbia guarantee offered at 99 are ½ discount. Province of Quebec 4½ per cent.'s offered at 102 are 2⅛ premium, Toronto Power 4½ per cent. debentures offered at 97 are ½ premium, and Winnipeg 4½ per cent.'s offered at 100 are 1¼ premium. It will be seen from these quotations that there is no discrimination on the part of investors here against Canadian issues. The fact that the latter are met with poor response is due entirely to general conditions affecting all classes of borrowers. Armavir Tuapse 4½ per cent. debentures, with Russian Government guarantee, offered at 97½, are ¼ discount; City of Bergen 4 per cent.'s offered at 95 are 2 discount; Entre Ris Railways 5 per cent. debentures offered at 95 are ½ discount.

DOMINION STEEL FOUNDRY.

Merger of Two Hamilton Steel Companies.

The Dominion Steel Foundry Co., Limited, of Hamilton, was formed this week. It will have a capital of $1,000,000 preferred and $1,000,000 common stock. The company is a merger of the Dominion Steel Castings Company and the Hamilton Malleable Castings Company, both of which are located in Hamilton.

The Dominion Steel Castings Company has been operating and successfully producing steel castings for the past eight months, and the quality of their output has been favorably commented on by the trade.

The plant of the Hamilton Malleable Castings Company, immediately adjoining that of the other concern, has just been completed.

Both are now to be under the one management. There will be no new issue of securities, as the necessary financing has been privately arranged.

Mr. C. W. Sherman, of Hamilton, has been elected president, and the other members of the Board of Directors are the following: W. J. Verity, of the Verity Plow Company, Brantford; Albert Oakley, of Messrs Aemilius Jarvis & Company, Toronto; Frank Baillie, of Messrs. Baillie, Wood & Croft, Toronto; W. J. Turner, of the Chadwick Brass Company, Hamilton; William Harty, jr., and A. W. Wheatley, of the Canadian Locomotive Company, Kingston.

MR. HANNA RETURNS FROM WEST

Finds Fundamental Conditions intrinsically Sound.

To The Post, Mr. D. B. Hanna, 1st Vice-President of the Canadian Northern Railway stated that he found, when in the West recently, that conditions were fundamentally sound. Transactions in real estate, he said, were not quite so active as they were, but nevertheless prices remained firm. Mr. Hanna says also that people out West generally are very hopeful and he found no pronounced complaints or grumbling as the result of the present monetary stringency. He was confident that just as soon as the Balkan trouble was settled that money would ease slightly and that after this things would move along satisfactorily.

He added that recent cable information was to the effect that a change was taking place in the London market.

NORTHERN TRANSPORTATION.

Large Accumulation of Merchandise at Athabasca.

The Northern Transportation company reports it has more than $100,000 worth of merchandise stored at Athabasca, 96 miles north of Edmonton, ready for shipment to the north country. The company has 14 posts between Athabasca and the Mackenzie river, from which points several hundred thousand dollars' worth of furs will be shipped in July.

PACIFIC PASS COAL CO.

Deevlopments to Provide for a Capacity of 3,000 Tons Daily.

C. Fergre, president of the Pacific Pass Coal Company, announced in Edmonton a few days ago that the company is developing its mines on the Brazeau branch of the Grand Trunk Railway to ship 3,000 tons a day. The mine has been shipping for some time. Post personal

Mr. F. B. Robins leaves next Tuesday for the Old Country.

ST. LAWRENCE PULP.

Boston Firms Offering $3,000,000 in 6 Per Cent.

Public offering is being made by two Boston firms of $3,000,000 first mortgage serial sinking fund 6 per cent. gold bonds of the St. Lawrence Pulp and Lumber Corporation. This is part of total authorized issue of $4,000,000.

The company owns lands, timber rights, and mills in the province of Quebec. Standing timber and pulpwood alone has been appraised at $10,827,200.

BUILDING PERMITS FOR MARCH AND FIRST THREE MONTHS OF 1913

Complete Returns From Forty-Three Canadian Cities—Western Reports Show a Decrease—East Advances 36 Per Cent.—Swift Current Leads in Percentage Increase.

Twenty-three cities, over 50 per cent. of those reporting, show increases for the month of March. This is a falling off from February when 75 per cent. of the reports indicated an increase over the corresponding month in 1912. The total values for March, however, exceed those of last year by half a million dollars, or 5 per cent., whereas the February total was a million less than for the same month in 1912.

A substantial gain for the quarter.

Only fourteen centres, six Eastern and eight Western, decreased for the three months. The total shows an increase of $2,680,070, or 13 per cent. over 1912.

East and West.

Western permits for March decreased 13 per cent., while those in the East advanced 32 per cent. Toronto has the largest actual gain, but Swift Current leads in percentage gain.

For the quarter the Western total is slightly less than that of last year. The East is almost three millions ahead of the corresponding period in 1912.

BUILDING PERMITS FOR MARCH AND FIRST THREE MONTHS 1913.

	Mar. 1913	Mar. 1912	Change	%	First 3 mos. 1913	First 3 mos. 1912	Change	%
Berlin	67,614	47,550	20,064	42	133,564	53,100	80,464	150
Brantford ..	300,000	115,085	185,370	160	327,270	157,900	169,310	107
Chatham	3,900	11,900	*8,000	72	13,550	43,785	*30,235	232
Galt	69,925	44,755	25,170	56	60,185	33,900	26,285	78
Guelph	39,590	24,786	14,804	58	56,735	147,736	*91,001	61
Halifax	23,700	27,480	*3,780	11	44,800	41,775	3,025	7
Hamilton	486,950	440,500	46,450	10	790,950	706,000	84,950	11
Kingston ..	80,980	19,140	61,840	321	88,295	20,072	68,223	340
London	82,889	76,239	6,650	7	119,744	110,541	9,203	8
Maisonneuve .	136,300	131,000	*14,700	8	328,000	323,000	5,000	1
Montreal	761,550	680,449	81,101	11	1,867,847	1,421,159	446,688	31
N. Bay	800	5,200	*4,400	80	900	11,100	*10,200	90
Ottawa	194,470	219,250	*24,775	10	393,425	404,735	*11,310	2
Peterboro' .	2,320	5,735	*3,415	60	16,220	9,905	6,315	66
Preston	17,975	22,900	*4,925	18	33,375	53,500	*20,125	37
S. Ste. Marie	14,325	15,810	*1,485	6	15,925	34,710	*18,785	52
St. Catharines	41,730	35,100	6,630	17	82,755	56,840	25,915	44
St. John	400,900	35,050	365,850	1,042	1,002,000	50,950	951,050	1,902
Sydney	11,075	6,475	4,600	66	17,095	11,225	5,870	45
Toronto	2,066,285	1,557,750	508,533	32	4,891,579	3,665,830	1,225,749	33
Welland	22,455	34,870	*12,415	35	50,190	51,220	*1,030	1
Westmount ..	16,400	98,650	*82,250	83	317,785	288,061	29,724	10
Windsor	77,250	39,800	37,450	94	120,200	97,200	23,000	23
								....
Edmonton ..	746,679	899,972	*153,293	17	1,238,975	1,196,422	42,553	3
Ft. William..	477,175	491,300	*14,125	2	1,046,875	989,450	57,425	5
MacLeod	5,000	18,000	*13,000	72	8,000	73,550	*71 550	89
Medicine Hat	150,000	112,650	37,350	33	256,295	201,325	54,970	26
Nanaimo	82,640	24,634	58,006	241	116,440	54,214	62,226	114
Westminster	79,180	140,150	*60,970	42	304,640	364,088	*59,448	16
N. Battleford	20,825	16,650	4,175	25	54,325	87,300	*32,975	36
Oak Bay	142,050	95,850	46,200	48	363,250	207,640	155,610	74
Port Arthur ..	7,295	38,125	*30,830	78	17,670	338,305	*320,635	94
Prince Albert	51,050	27,100	23,950	85	60,200	35,825	24,375	68
Red Deer	3,800	44,940	*41,140	93	28,480	57,380	*28,900	49
Regina	440,850	339,350	101,500	29	693,495	429,480	264,015	61
Saskatoon	251,685	206,525	45,160	21	522,105	310,105	212,000	68
Swift Current	71,764	5,060	66,704	1,320	466,818	14,729	452,089	3,228
St. Boniface ..	19,725	48,900	*29,175	60	55,925	90,000	*34,075	37
Vancouver ..	1,081,115	1,434,290	*353,175	24	4,076,363	3,335,407	*740,956	22
S. Vancouver.	140,000	311,000	*171,000	54	301,466	691 457	*389,991	55
Victoria	643,075	861,770	*218,695	25	1,418,005	2,852,725	*1,434 720	50
Total for 23 East'n Cities	$4,919,383	$3,715,474	$1,203,909	32	10,772,389	7,794,244	2,978,145	36
Total for 20 West'n cities	$4,413,908	$5,116,266	*$ 702,358	13	11,029,327	11,335,402	*306 075	2
Total for 43 Cities ...	$9,333,291	$8,831,740	$ 501,551	5	$21,901,716	$19,129,646	$2,680,070	13

*Decrease.

Outremont, Mar., 1913, $51,000; Mar., 1912, $39,000. Weyburn, Mar., 1913, $15,200.
Sudbury, Mar., 1913, $56,850. First 3 months ,1913, $61,650.
Winnipeg (Estimated) 3 months, 1913, $2,100,000.
Winnipeg, 3 months, 1912 .... 2,923,810.
Transcona, March, 1913, ... 23,385.

MONTREAL PUBLIC SERVICE CORPORATION.

Will Shortly Issue Bonds and Common Stock.

MONTREAL.—The Montreal Public Service Corporation will shortly issue $1,250,000 5 per cent. first and refunding thirty-year mortgage bonds and in the neighborhood of $2,000,000 common stock. With the bonds will be given a substantial stock bonus, and an additional amount of stock will also probably be offered for sale.

The total authorized capitalization of this company is $5,000,000 common stock and $2,000,000 bonds. The directors have been authorized by the shareholders to issue the bonds as required and up to $2,000,000 of the share capitalization. It is proposed to issue all or nearly all the stock at this time, together with $1,250,000 bonds.

The Montreal Public Service Corporation owns and controls the Dominion Light, Heat and Power Co., the Saraguay Electric and Water Co., the St. Paul Electric, and the Central Electric Co. It has in these companies physical assets, valued at $2,500,000. It is also the distributing company for the Canadian Light, Heat and Power Co., and is owned or controlled by the Montreal Light, Heat and Power Co.

The officers and board of directors are the following: E. A. Robert, president; Hon. J. M. Wilson, vice-president; J. W. McConnell, F. Howard Wilson, R. M. Smythe, F. J. Shaw, K B. Thornton, A.

B. C. PACKERS.

The year 1913 is looked forward to as one of the big years in the salmon packing business in British Columbia. The B. C. Packers' Association are prepared and expect to pack at least 1,040,000. 1909 was the last year of a big run in salmon, and in that year this company packed 967,920. The business is distributed between the various canneries as follows: Fraser River, 600,000 cases; Skeena River 140,000; Naas Inlet, 50,000; Rivers Inlet, 120,000; Outlying.

We own and offer at par and accrued interest

$600,000

J. C. WILSON, LIMITED

6%

First Mortgage, Twenty-five Year, Sinking Fund, Gold Bonds

Dated 2nd January, 1913. Due 2nd January, 1938.

Interest payable 2nd January and July.

Principal and interest payable at Merchants Bank of Canada, Montreal, Toronto, and in London, England.

Redeemable as a whole at 110 and accrued interest on any interest date on six weeks' prior notice or annually for sinking fund, commencing January 2nd, 1915.

Denominations—$500 and $1,000.

Bonds issued in coupon form with privilege of registration as to Principal

Trustee: THE IMPERIAL TRUST COMPANY, Montreal.

ASSETS.

(Certificate of The Canadian Appraisal Company, Limited)
Real Estate and Buildings at Montreal and Winnipeg........ $ 508,036.59
Real Estate and Buildings at Lachute and St. Jerome........ 243,098.69
$ 751,135.28
Plant, machinery, equipment and water powers at Montreal, Lachute and St. Jerome........ 854,515.81
TOTAL FIXED ASSETS........ 1,605,651.09
Current Assets as per certificate of P. S. Ross & Sons........ 522,434.16
TOTAL NET ASSETS........ 2,128,085.25

BONDS.

First Mortgage 6% Bonds, due Jan. 2nd, 1938:—
Authorized........ $1,000,000
Held in Treasury........ 400,000
Issued........ 600,000.00

EARNINGS.

Net Profits for year ending December 31st, 1912........ 205,359.33
Annual Bond Interest........ 36,000.00

We recommend the purchase of the Bonds of J. C. Wilson, Limited, as an exceptionally attractive investment for the following reasons:—

1—Bonds have been issued to the extent of only 37% of Fixed Assets, or 28% of total Net Assets.
2—Average Annual Profits for the past three years are more than four times the annual Bond Interest.
3—Profits for 1912 were $205,359.33—equal to almost six times the annual Bond Interest. ON THIS BASIS THE COMPANY EARNS EVERY THREE YEARS AN AMOUNT IN EXCESS OF THE TOTAL BOND ISSUE.
4—The Company has been in continuous and successful operation in the manufacture and wholesale distribution of all grades of paper for 42 years, and under most efficient management the business has been profitably established from Halifax to Vancouver, and the Company enjoys the distinction of being the best known concern of its kind in Canada.

Copies of Trust Deed, appraisal and audit certificates are on fyle and may be seen at our office. Interim Bond Certificates will be issued pending delivery of definitive Bonds.

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*Mauretania, April 23, 1 A.M.
CARMANIA ....MAY 10, 10 A.M.
CARONIA ....MAY 3, 10 A.M.
CAMPANIA ....MAY 14, 1 A.M.
*Mauretania, May 21, 1 A.M.
CARMANIA ....JUNE 7, 10 A.M.
CARONIA ....MAY 31 10 A.M.
*Mauretania . . June 11, 1 A.M.
CAMPANIA ....JUNE 18, 1 A.M.
CARMANIA ....JUNE 28, 1 A.M.
*Mauretania . . . July 2, 1 A.M.

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Chicago Banker Testifies at Ottawa

MR. J. B. FORGAN OF FIRST NATIONAL ADVISES CANADIAN BANKING COMMITTEE.

American and Canadian Systems Compared—Branch Banks Give Strength to Reserves—Local Banks Dissipate Them in Time of Need—External Inspection displaces Responsibility—Inspection and Management Should Work in Close Harmony—Government Supervision Should be Limited, but is Valuable—New Bank Act Covers Inspection Problem Excellently.

OTTAWA.—The Banking and Commerce Committee has listened this week to two particularly interesting and well-informed witnesses testifying on the Bank Act. To follow their evidence has been a liberal education in banking and finance, and no university lectures on the subject could ever have been half as interesting or as valuable. The two witnesses were veteran bankers, one a Canadian and the other an American. The Canadian was Joseph Henderson, vice-president of the Bank of Toronto, and for forty-four years connected with that institution. The American was J. B. Forgan, president of the First National Bank of Chicago. He is one of the leading bankers of the United States, and one of the men who is accused of being a member of the alleged money trust. Mr. Forgan is a Nova Scotian by birth and served his apprenticeship as a banker in the Bank of Nova Scotia. His knowledge of both systems made him a particularly valuable witness. He has a keen Irish wit, which lightened up the proceedings and many of his thrusts were heartily enjoyed by the committee. He had several passages with W. F. Maclean, M.P., in which he came out far from second best.

Praise for Canadian System.

Mr. Henderson was a vigorous defender of Canadian banks and was a believer in not meddling with present conditions any more than is absolutely necessary. The outsanding feature of Mr. Forgan's testimony was his eulogy of the Canadian system as compared with the American. The American he described as "the worst on earth." He thought that for Canadian conditions no better system than our own could be designed and would like to see it introduced into the Republic.

Mr .Forgan's Testimony.

His testimony was so interesting that parts of it are worth quoting in full. On the question of the establishment of local banks with small capital, Mr. Forgan set forth the following reasons for his opposition to the proposal:

"1. Because I believe experience in Canada as in England and elsewhere has shown that small local banks cannot successfully compete where the more economical system of branch banking has been established.

"2. Because competition among the large banks with branches affords the legitimate business of all localities better service than can be had from small local institutions.

"3. Because small local banks are usually organized and controlled by local borrowing interests which leads to borrowers lending the bank's money to themselves and becoming the judges of the limits of their own credit, than which there is nothing more dangerous in the banking business.

"4. Because small local banks, unless they are affiliated with large central banks, are at a disadvantage in the matter of carrying adequate cash reserves against their current liabilities."

American Reserves Weak When Needed.

Continuing, he said: "The weakness of the banking system in the United States and the cause of the periodical money panics there, such as with your branch banking system in Canada you have been happily exempt from, are attributable to the difficulty a large number of small local banks experience in individually controlling and carrying their cash reserves. Such a wide distribution of the gold reserves of the country as is caused by more than twenty-five thousand individual banks in the United States all undertaking to control and carry their own share of it, is unscientific, wasteful, dangerous and impractical. Whenever anything occurs to shake public confidence, the banks are the first to take alarm. Every bank proceeds to strengthen its own cash reserves, by curtailing credits and converting its loans into cash. The result is that the gold supply of the country, which if mobilized and properly controlled at the financial centres for the protection of all the banks would be ample for the purpose, when it is distributed all over the country into more than 25,000 small piles under as many separate ownerships, is insufficient for the individual protection of any. Not a bank in the lot can control enough gold to protect itself against that which they all fear, a run by their depositors, so they all suspend cash payments or seriously restrict them and panic ensues.

Branch Banks in Canada.

"Under your established branch system these small local banks, even if legally encouraged, could never get a sufficient hold of the banking business of the country to become a menace to its general financial condition, but as this is what they tend to, as they are out of harmony with the principles on which your banking system is based, and are quite unnecessary, why legalize them?"

Inspection.

As the storm centre of the Bank Act is the question of inspection, his views on this subject, in view of his long American and Canadian experience, were particularly valuable and we quote him in full. Mr. Forgan said:

"The external supervision of banks through audits and inspections has of late years commanded considerable public attention both in Canada and the United States.

"In the United States such so-called supervision is undertaken by the Government. Dissatisfaction among the banks themselves with its effectiveness has in recent years induced the Clearing House Associations in some of the larger cities to organize their own bureaus of examination. This innovation had its origin in Chicago. Three banks failed there, the disclosures in connection with which were appalling and almost inconceivable. Two of the banks were under State and the other under Federal control, while all three were under the management of one man, who acted as president of each. No question was ever raised as to the efficiency of the examiners. The trouble seemed to rest with the action or rather inaction of the Government. Notwithstanding the reports of the examiners, which from time to time disclosed the facts, bad conditions were permitted to develop for many years through gross irregularities and mismanagement before action was taken by the department.

External Audit.

"Without intending to reflect in the slightest degree on either the usefulness or desirability of external bank audits and inspections, the value of which I fully appreciate, experience compels me to say that it seems impossible to establish any system of external supervision that will at all compare in thoroughness and effectiveness with the organized internal supervision you now have in connection with your excellent banking system.

"Bank supervision presupposes some degree of responsibility for existing conditions, and in that sense is a misnomer when applied to external audits and inspections. Such responsibility cannot successfully be placed upon, nor should it be assumed by, any authority whose only prerogative is to make periodical audits and inspections of existing conditions. Control of the initiative management is the vital part of supervision which external authority does not and should not have, and which, therefore, makes the supervision through internal general management, of which auditing and inspection are integral parts, so much more effective.

Internal Supervision.

Internal general management supervision approves or disapproves business as it is done, and is consulted in regard to all important credits, loans and investments, when and as they are made. When internal inspections are made, every loan account at the branch under inspection is reported on to the general manager, whose instructions in regard to them are revised, and new directions are given by him where necessary. Inspectors are kept familiar with head office instructions as they are issued, and it is part of their duty to see that these instructions are carried out. It must be quite apparent, therefore, that in connection with internal supervision there exists an effective working organization kept in touch with the business as it is transacted, which it is quite impossible to have in connection with any external supervision unless a bureau duplicating the general manager's department is to be organized.

Legislation in the United States.

In the United States we have had some impracticable suggestions for legislation to further restrict intelligence and discrimination in bank management, by providing rules and regulations with penalties for a stricter Governmental supervision. The practical difficulty of all such legislation is that it misleads public opinion as to where responsibility for bank management really belongs. When banks fail public opinion is liable to hold the highest supervisory authority responsible for their condition. If Government through a department assumes supervisory authority over the general management of the banks it will be held responsible for what it did not do, what it did not consent to being done, and could not, therefore, prevent, and what it could only discover, if it discovered it at all, through an inspection of conditions produced under other authority, which would be too late. It might thus close the stable door after the horse had been stolen; it had no opportunity to do so before.

A Heavy Responsibility Assumed.

"External authority assumes a heavy responsibility when it undertakes to supervise bank management, to pass judgment on existing conditions, and to interfere by summary action when in its opinion conditions warrant it. Were bank management all good such responsibility would be light, but in the case of mismanagement the problems arising would be difficult to solve and the responsibility of solving them heavy. Mismanagement has the unfortunate faculty of accumulating business which good management discards. Under good management, desirable business is the rule and undesirable business the exception. Under mismanagement the case becomes exactly reversed, the accumulation of bad business fairly smothers out the good. No external authority will ever undertake to declare a bank's condition such as to warrant summary action to close it, so long as it can keep its customers afloat in business and itself in condition to meet its obligations as they are presented. The problem it faces in connection with bad management is the passing of judgment on the realisable value of doubtful loans and on the integrity of the values at which investments and other assets are carried on the bank's books, neither of which can in all probability be definitely determined except in liquidation.

Government's Action Always Slow.

It is, therefore, no easy problem to solve as to when a bank's condition warrants such summary action. Conditions must be bad, indeed, and admonition and expostulation will have to be exhausted before any external supervisory authority will assume the responsibility of closing a bank's doors. Were such an action arbitrarily taken because of general unsatisfactory conditions found to exist in a bank, causing the failure of many of its customers, the authority

(Continued on page 14)

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MAGNIFICENT farm near Oakville village, containing 85 acres with lake frontage of about 1,4000 feet; the farm is one of the finest in the vicinity and in the best possible condition; the buildings are all well constructed and modern; the fruits and vegetables are of the best varieties and produce a handsome revenue; the lake frontage is considered to be worth $1,500 per acre, and could be sub-divided for summer residences; inspection can be arranged; price, terms and further particulars at office; this is absolutely the best proposition near Oakville to-day. J. Fraser Macdonald, 39 Adelaide st. east.

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TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911		Week ending April 10			Close April 11	
					High	Low	High	Low	Sales	Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	..	..	....	.38	.36¾
Buffalo Mines Co.	1,000,000	1.00	40	3% Nov. 15. '12	2.25	1.70	..	..	....	2.75	2.50
Canadian Gold Fields	600,000	.10	......	¾% Nov. '07	.02¼	.02	..	..	....	.04½	.04½
Chambers-Ferland	2,312,857	1.00	124	......	.15½	.10	.25	.22	1,500	.23	.22
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08½	.46	.45	13,650	.47½	.46¾
Cobalt Lake Mining Co.	3,929,166	1.00	47	......	.28	.12¾	..	..	..	.57	.54
Consolidated Mining & Smelting	5,805 200	100.00	......	4% Oct. '12	52.00	40.00	.67	.62	59	65.00	60.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05½	.04	..	..	....	.09	.08
Great Northern Silver Mines	1,500,000	1.00	......	......	.23½	.09¾	..	..	....	.09½	.09
Green-Meehan Mining Co.	1,500,000	1.00	40	......	.04½	.01½	..	..	....	.01½	.01
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 16, '12	7.60	2.65	3.30	3.20	650	3.30	3.20
Little Nipissing	1,500,000	1.00	48	......	.15½	.01½	.01	.01	5,000	.01¼	.0¾
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1, '12	1.88	1.38½	2.00	1.98	500	2.25	1.95
Ophir Cobalt Mines	395,000	1.00	20	......	.20½	.07½	..	..	....	.05½	.04
Peterson Lake	3,000,000	1.00	225	......	.16½	.06	..	..	....	.25	.24½
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.06½	.05½
Rochester	1,445,407	1.00	68	......	.09	.02	..	..	....	.03	.02¾
Silver Leaf Mining Co.	5,000,000	1.00	35	......	.06	.02½	.03	.03	5,000	.04½	.04
Temiscaming & Hudson Bay	7,761	1.00	508	3% Nov. 14. '12	112.00	95.00	..	..	....	68.00	63.00
Temiscaming	2,500,000	1.00	80	3% Oct. 18. '12	.92	.26	..	..	....	.36½	.35¾
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct1,12	1.22	.77½	..	..	....	.15	.12½
PORCUPINE											
American Goldfields	2,000,000	5.00	80	......	......	......	..	..	....	......	......
Apex	1,300,000	1.00	80	......	.28½	.09	..	..	....	.02½	.02
Crown Chartered Gold Mining Co.	2,000,000	1.00	200	......	.61	.31	..	..	....	.01¾	.0¾
Dobie	1,500,000	5.00	120	......	4.80	1.05	..	..	....	......	......
Dome Extension	2,000,000	1.00	200	......	.96	48	.11	.11	3,000	.10½	.10
Dome Mines (Stock)	3,500,000	10.00	240	......	39.50	29.00	..	..	....	18.20	17.87
Eldorado Porcupine	500,000	.25	120	......	.18¾	.18½	..	..	....	......	......
Foley O'Brien Mines	3,000,000	5.00	520	......	3.25	.49¾	..	..	....	.28	.22
Gold Reef Mining Co.	1,000,000	1.00	20	......	.28	.17¾	..	..	....	......	......
Hollinger	2,500,000	5.00	160	3% Nov. 30, '12	16.30	4.05	..	..	....	......	......
Jupiter Mines	2,000,000	1.00	80	......	.85	.50	.54½	.49½	20,700	.50½	.49½
Monita	2,000,000	1.00	120	......	.36	09	..	..	....	.08	.07½
North Dome Mining Co.	2,000,000	5.00	120	......	......	......	..	..	....	.50	.40
Pearl Lake	2,500,000	1.00	160	......	.75	.40	..	..	....	.51½	.50
Preston E. Dome	3,000,000	1.00	169¾	......	.57	.10¼	..	..	....	.04½	.04
Rea Consolidated	1,000,000	5.00	320	......	7.90	1.48	..	..	....	.35	.30
Swastika	1,000,000	1.00	......	......	.75	.18	..	5.00	500	.12	.11½
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	......	.70	38¼	..	..	....	.25	.24
West Dome	3,000,000	5.00	0	......	3.28	.93	..	..	....	.26½	.25

A—90 acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending April 12

—	Div. Rate	Range, 1912		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	70½	77½	76½	79¼	75¾	77½
Am. Beet Sugar Co.	..	77	46½	28¾	36½	37	37	32¾	33¼
Am. Car & Foundry	2	63½	49½	49½	52½	52¾	52½	51	51¼
Am. Locomotive Co.	..	47½	31¾	36¼	39¼	37¾	38	36	36
Am. Smelt & Ref.	4	93	66½	69½	72½	73	73¼	70	71
Am. Sugar Ref. Co.	7	133¾	113¾	114	115	113½	114¾	113½	114½
Am. Tel. & Tel. Co.	8	149½	137½	132¾	132½	132¾	132¾	131½	131½
Am. Tobacco Co., pfd	6	109	102	101¾	103	103	102½	102½	102½
Am. Woolen Co.	..	31	18	17	17½	18	18	18	18
Anaconda Cop. Min.	2	48	34	36¼	39¼	39¼	39½	37¾	33¼
At., Top. & S. F.	6	111¼	103¼	101½	103½	103½	103½	102½	102½
Atlantic Coast Line	6	148¾	130¾	123	125½	125½	125½	123½	123½
Baltimore & Ohio	6	111½	101¼	100¼	101½	101½	101½	98½	99¼
Brooklyn Rapid Transit	5	94½	76¾	87½	91¼	91½	92¼	90¼	91½
Canadian Pacific	7%+3%	285	256½	225	239¾	238¾	240½	236	239½
Chesapeake and Ohio	5	85¾	68¾	72½	69½	69½	69½	66	67¾
Chicago Great Western	..	20½	15½	14½	16½	..	15½	15½	15½
Chi., Mil. & St. Paul	5	117½	99½	109½	113¼	113	113	109½	109½
Chino Copper	..	50½	25	39¼	42½	42½	43½	41¼	42
Ch. & Northwestern	7	145	134½	133¾	136	136½	136½	132½	132¾
Colorado and Southern	2	45	32½	26	..	..	31¼	31½	31½
Colorado Fuel & Iron	..	43¾	23½	33	36½	35½	35½	34	34
Consolidated Gas	6	149¾	135¾	130½	136	136	136	132¼	132½
Delaware & Hudson	9	175½	162	160	160	160½	162	160	160
Den. & Rio Grande	..	24	18½	19¼	19½	20¼	22	20½	22
Dul., S. S. & At.	..	11¾	8	.	..	..	.	..	..
Erie	..	39½	30	27	29¾	29½	31	28½	30½
Erie, 1st pf	..	57½	47½	44	47	47	47¾	46	46¾
Erie, 2nd pf	..	48	38	35	36¾	36½	37½	36½	37½
General Electric	8	188¼	155	138½	142	141½	141½	140	141
Great Northern, pfd	7	143¾	126	127	131	131	131¼	128	128
Illinois Central	7	141½	120½	123½	121	120½	121	119½	120
Interb.-Metropolitan	..	22	16¼	17¾	18	17½	18½	17½	17¾
International Paper Co.	..	19¾	9½	11¾	10½	10½	10½	9¾	9¾
Lehigh Valley	10	185¾	155½	154½	163¾	163	163	159	159½
Louisville & Nashville	7	170	138	133½	138	136½	137¾	133½	133½
Mackay Companies	5	92¾	75¾	81	83	..	..	..	..
Mackay Companies, pf	4	70½	66	67	67½	67½	69	67½	68½
Mex. Petroleum	4	90½	62¾	69	67	66¾	66½	60½	61½
Minn. & St. Louis	..	27½	18½	18½	18¾	..	18½	18½	18½
M. St. P. & S.S.M	7	154½	129	133	137¼	136½	136¾	134½	134½
M. St P. & S.S.M.,pfd	7	158	146	142	..	..	..	..	..
Mo., Kan. & Texas	..	31½	25½	25	27	26½	27	26½	26½
Missouri Pacific	..	47¾	35	37½	39¾	39¾	39¼	38	38
New York Central	5	121½	106½	106¼	107½	107½	107½	102½	103
N. Y., Ont. & Western	..	41½	29½	30¼	32	31½	32¼	31½	31½
Norfolk & Western	6	119¾	107¾	104½	107½	108	108	106½	106½
Northern Pacific	7	131½	115½	115¾	119	118½	119½	115½	115½
Pennsylvania R.R	6	126¼	119½	119½	119¾	119½	119½	114½	115
People's Gas, Chi	7	122½	103	110	113½	113½	113½	112¾	113½
Pullman Company	8	175	158½	157¼	160	159½	160	159½	160
Railway Steel Spring	..	40½	27½	27½	34	..	34¼	34½	34¼
Reading	8	179¾	148½	156½	166½	166½	168¾	164¾	165¾
Rep. Iron & Steel	..	35½	15¾	24½	28	27½	27½	26½	28¼
Rock Island Co.	..	30½	22½	21½	23¾	23½	23½	22½	22¼
Rock Island, pf	..	59½	42¼	36½	39¾	39½	39½	37¼	38½
St. Louis Southwestern	..	40½	29¾	..	..	..	..	..	..
Sloss-Shef. Steel & Iron	..	59¾	39¾	34¼	36½	37	37	37	37
Southern Pacific	6	115½	103½	98½	102½	102¼	103½	100½	100½
Southern Railway	..	32	26½	25¾	27½	26½	27¼	26¾	26½
Texas & Pacific	..	26¼	20½	18½	20½	..	..	..	..
Union Pacific	10	176½	150¾	150½	156½	155¾	156½	152¾	153¾
U. S. Rubber	4	67½	45¾	61¼	67¼	67½	67½	65½	66½
U. S. Steel	5	80¾	54¾	60½	64¾	64	64½	62	62½
U. S. Steel, pf	7	117	107¾	107½	108½	108¾	109	108	108¾
Wabash	..	9¾	3¾	4	3½	3½	3½	3½	3½
Western Union Tel	3	86¼	72	66½	70¼	70	70	68½	69

THE BOND MARKET

Week ending April 10

BONDS.	Rate.	1911 Range for year		Closing April 11		Week ended April 10		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	103½	101¾	101½	100½	101	101	7,000
Canada Bread	6	......	......	90	......	89¾	89¾	3,000
Canada Cement Co.	6	101¼	97	......	......	100	99	4,700
Canadian Car and Foundry Co.	6	107	104	103½	103¼	103½	103½	2,000
Can. Colored Cotton Mills Co.	6	100	99	......	......	91	91	2,100
Can. Consolidated Rubber Co.	6	99½	96¼	92	91	81¼	81½	1,000
Canadian Cottons	5	89	83¾	82	81	......	......	......
Canadian Converters	6	89	85½	......	......	......	......	......
Canadian Locomotive	6	Listed	9. 13,'12	99¼	98	‡99	‡99	5,000
Canada Felt Co.	6	99½	98	......	......	......	......	......
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I	......	......	‡100	‡100	200
Commercial Cable Co.	4	......	......	......	......	80	80	1,000
Dominion Canners	6	104	101½	103	100	......	......	......
Dominion Coal Co.	5	99	95½	99½	......	99½	99½	23,000
Dominion Cotton Mills Co.	6	102½	100	102	101½	101½	101	3,000
Dominion Iron and Steel Co.	5	96	93	......	90¾	91	90	8,000
Dominion Textile Co., Series A	6	100	95	......	100	100	100	9,750
do do Series B	6	102	98½	102	99¾	101	100¾	2,000
do do Series C	6	97¾	95	......	100	100	100	2,000
do do Series D	6	98	94	101	100	......	......	......
East Canada Power and Pulp	6	96	70	......	......	......	......	......
Electrical Development Co.	5	92¾	79	90¼	......	88	88	500
Halifax Electric Tramway Co.	5	101	100	......	......	......	......	......
Havana Electric Railway Co.	5	......	......	......	......	......	......	......
Intercolonial Coal Co.	5	85	85	......	......	......	......	......
Kaministiquia Power Co.	5	......	......	......	......	......	......	......
Keewatin Flour Mills	6	103	101½	100	99½	100¼	100	4,000
Lake of the Woods Milling Co.	6	112	108	......	......	......	......	......
Laurentide Paper Co.	6	111	110	106	......	......	......	......
Mexican Electric Light Co.	5	88½	84½	83	......	......	......	......
Mexican Light and Power Co.	5	92¾	86	89½	......	......	......	......
Mexico North-Western Ry.	5	......	......	......	......	......	......	......
Montreal Light, Heat and Power	4½	101½	98½	99	98	......	......	......
Montreal Street Railway Co.	4½	101	98	100¼	100	......	......	......
Montreal Tram. Debs.	5	85	81½	76½	76	77	76	41,040
do do Bds.	5	101	101	......	......	100	100	2,000
Ogilvie Flour Mills Co.	6	113½	112	106	102	......	......	......
do do do Series B.	6	113½	112	......	......	......	......	......
Penmans, Limited	5	96	93	91½	......	......	......	......
Porto Rico Railway Co.	5	91	84½	92	90½	......	......	......
Price Bros. Co.	5	......	......	95	90	......	......	......
Province of Ontario, June 1st, 1939	4	101½I	101 I	......	......	......	......	......
Quebec Light, Heat and Power Co.	5	86	78	58½	......	57¾	57½	18,500
Rio de Janeiro Tramway, L. and P.	5	102¼	97	100	......	99	98¾	12,500
St. John Railway	5	......	......	......	......	......	......	......
Sao Paulo Tramway, L. and P.	5	102½	98¾	101½	......	......	......	......
Sherwin Williams Co.	6	99¾	98	99	......	99	99	3,000
Spanish River P. & P.	6	......	......	‡97	96¾	‡97	‡96	3,000
Steel Company of Canada	6	100	98¾	96½	......	96½	96½	4,600
West India Electric Co.	4	90	85	......	......	......	......	......
Windsor Hotel	4	100½	85	99	......	......	......	......
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	100½	100	102	100	2,500
Montreal City, Stock	7	172	171	......	......	......	......	......
Montreal City, Stock	4	100	97¾	......	......	......	......	......

EARNINGS

CAN. PACIFIC—

	Gross.	Net.
July	$12,052,298	$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,395,719
January	9,679,607	1,662,373
February	9,747,685	2,383,866

February Statement.

The February statement follows:

	Feb., 1913	July 1 to Feb. 28, 1913	
Gross earnings	$9,747,685	$92,953,484	
Working expenses	7,227,616	61,639,889	
Net profits	2,520,069	31,313,595	
Year to date—			
Gross	$92,953,484	$78,827,054	$14,126,430
Exp.	61,639,889	50,890,082	10,749,807
Net	$31,313,595	$27,930,972	$3,376,623

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
1st week Apr.	2,623,000	2,519,000	104 000
July 1 to date.	103,787,190	89,250,360	14,536,826

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,890
January	4,048 248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
1st week March	933,622	838,996	94,626
2nd week Mar.	1,007,923	901,358	106,565
3rd week Mar.	1,110,964	910,536	200,428
Mar. 31	1,626,172	1,429,340	196,832
July 1 to date.	41,434,384	36,849,806	4,588,578

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1 685,900	1,572,700	113,200
1st week Apr.	392,600	381,800	10,800
July 1 to date.	17,230,200	14,720,700	2,509,500

February Statement.

	1913.	1912.	Inc.
Gross earn.	$ 1,398,700	$ 1,203,400	$ 195,300
Expenses	1,130,200	965,800	164,400
Net earnings	268,500	237,600	30,900

BRAZILIAN TRACTION—

February Statement.

	1913.	1912.	Inc.
Gross earnings.	1,821,715	1,544,802	276,913
Expense	839,700	734,064	105,636
Net earnings	982,015	810,738	171,277
Week Jan. 4			$ 414,221
Week Jan. 11			415,540
Week Jan. 18			416,202
Week Jan. 25			411,910
Week Feb. 1			415,696
Week Feb. 8			462,114
Week Feb. 15			429,853
Week Feb. 22			432,486
Week March 1			453,330
Week March 8			449,699
Week March 15			450,692
Week March 22			449,692

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross February	546,040	473,036	73,004
Net February	199,988	182,375	17,613
Gr. July 1 to date	4,566,538	3,791,677	774,861
Net July 1 to date	1,571,079	1,339,531	231,548

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$ 15,480	$ 17,418	$ *1,938
Feb. net	6,131	10,345	*4,214

*Decrease.

C. BRETON RY.—

	1913.	1912.	Inc.
Week Mar. 22	$4,044	$3,894	$150

DETROIT UNITED—

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 123,935
1st week Mar.	210,126	179,711	30,414
2nd week Mar.	220,505	178,159	42,345
3rd week Mar.	218,108	183.207	34,881
Year to date	2,534,031	2 139,004	393,917

DULUTH SUPERIOR—

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
1st week March	20,806	19,617	1,189
2nd week Mar.	21,114	19,910	1,204
3rd week Mar.	22,472	20,430	2,041
4th week Mar.	33,533	29,442	4,091
Year to date	273,688	257.878	15,810

February Statement.

	1913.	1912.	Inc.
Total revenue	$ 86,030	$ 83,647	$ 2,383
Oper. expenses	56,585	51,475	5,110
Net earnings	29,444	32,171	*2,727
Surplus	6,248	9,433	*3,185

*Decrease.

EDMONTON STREET RAILWAY—

January	1913.	1912.	Inc.
Pass. carried	1,061,264	645,954	415,315
Revenue	$ 42,631	$ 26,408	$ 16,223
Deficit	14,000	5,803	8,197

February—	1913.	1912.	Inc.
Pass. carried	1,033,667	613,351	420,316
Revenue	$ 41,468	$ 25,101	$ 16,367
Deficit	8,000	2,077	5,923

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week Mar. 2	51,715	48,384	3,331
Week Mar. 9	55,140	51,297	3,843
Week Mar. 16	53,670	49,102	4,568
Week Mar. 23	51,714	49,408	2,306
Week Mar. 31	51,583	47,741	3,842
Week Apr. 6	55,785	50,381	5,404
Year to date	736,874	667,461	69,413

ILLINOIS TRACTION—

	1913.	1912	Inc.
Gross earnings	1,256,391	1,199,984	56,407
Net earnings	519,121	493,973	25,148
February—			
Gross	607 765	586,662	21,103
Net	251,951	229,612	22,339

LETHBRIDGE STREET RAILWAY—

February Statement.

Total passengers	107,529
Average daily passengers	3,840
Average daily week days	4,018
Average Sunday	2,534
Total earnings	$4,542.37
Average daily earnings	162.23

MEXICAN L., H. & POWER—

January.	1912.	1913	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
Year to date—			
Gross earn.	1,497,286	1,545,874	48,588
Net earn.	1,144,460	1,161,259	16,799

*Decrease.

MEXICO TRAMS—

January.	1912.	1913.	Inc.
Gross earn.	$ 542,779	$ 561,635	$ 18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
Year to date—			
Gross earn.	1,046,777	890,996	155,781
Net earnings	532,454	438,109	94,345

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
1st week Mar.	$ 156,076	$ 146,459	$ 9,616
2nd week Mar.	157,028	145,424	11,604
3rd week Mar.	161,022	146,875	14,146
4th week Mar.	229,903	208,575	21,328
March	704,030	647,334	56,696
Year to date	2,016,731	1,886,887	129,844

NORTHERN OHIO—

	1913.	1912.	Inc.
January	199,042	173,514	25,527
February	183,288	165,651	18,869
1st week March	42,229	38,261	4,968
2nd week Mar.	45,971	41,210	4,760
3rd week Mar.	44,653	41,579	3,073
4th week Mar.	55,722	61,630	*5,908
Year to date	572,907	522,849	50,057

*Decrease.

February Statement.

	1913	1912	Inc.
Gross	$ 223,570	$ 198,209	$ 24,360
Expenses	138,128	110,558	38 573
Net	84,441	78,638	5,737

PORTO RICO RYS.—

	Earn.	Change.
Gross for Feb.	$ 73,469.87	Inc. $1,627.04
Net for Feb.	34,871.46	Inc. 831.20
Gross 2 months	144,679.82	Dec. 2,288.84
Net 2 months	66,043.81	Dec. 5,930.34

TOLEDO RAILS—

	1913.	1912.	Inc.
Week March 7.	$ 35,126	$ 31,326	$ 3,799
Week Mar. 14.	35,926	32,195	3,730
Week Mar. 31.	50,163	45,933	4,228
Week Apr. 7	35,279	32,742	2,536

TRINIDAD ELECTRIC—

February—	Gross	Net.
Railroad	$10,667.75	$5,045.30
Light and power	8,146.10	4,193.37
Ice plant	1,985.94	248.97
Miscellaneous	16.08	16.08
		$9,503.72

TWIN CITY—

	1913.	1912.	Inc.
January	683,871	629,304	54,204
February	628,829	610,347	18,481
1st week Mar.	156,076	146,459	9,616
3rd week Mar.	161,022	146,875	14,146
March 31	229,903	208,575	21,328
Year to date	2,016,731	1,886,887	129,844

WESTERN RAILWAYS & LIGHT—

February Statement.

	1913.	1912.	Inc.
Gross earn.	$ 191,246	$ 170,851	$ 20,395
Expenses	129,005	110,938	18,067
Net earnings	62,240	59,913	2,327

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
Net earn. Jan.	$ 151,965	$ 144,021	$ 7,944

REGINA RAILWAY—

Week March 29	$ 2,978

INCORPORATIONS

SASKATOON.	
Canadian Lands Corporation, Limited	$250,000
First Saskatoon Aviation Company Ltd	20,000
The W. Hopkins and Cameron Co., Ltd.	50,000
The Agricultural Development Co.	250,000
German-Smith Company, Ltd.	30,000
Columbia, Limited	15,000
The Dominion Brokers Limited	25,000
YOUNG, SASK.	
The Equity Lumber Co., Limited	25,000
MOOSE JAW.	
S. A. Hamilton Co.	75,000
HERSCHEL, SASK.	
The Kingsland Farms, Ltd.	20,000
OTTAWA.	
Dominion Sanitary Specialty Co.	90,000
PEMBROKE, ONT.	
The Steel Equipment Co.	150,000
MONTREAL.	
John McEntyre, Ltd.	50,000
Alumni Realities, Ltd.	50,000
Atkinson, Glassco, Lawrence Ltd.	100,000
Montreal-Edmonton-Western Land Insurance Co., of Canada	200,000
Versailles Vidricaire Boulais, Ltd.	50,000
La Compagnie d'Entreprise Marchand, Limited	50,000
J. A. Gullmette, Ltd.	100,000
J. Emile Gill, Ltd.	20,000
Premier Film Manufacturing Co., Limited	500 000
Cabotia Steamship Co., Ltd.	50,000
Palm Gardens	500,000
D. G. G. Valve Co.	25,000
NORTH BATTLEFORD.	
Muskoka Investments, Ltd.	75,000
The North Battleford Masonic Temple Company	20,000
YORKTON.	
The R. P. Investment Co.	20,000
T. E. Vanstone & Co.	40,000
REGINA.	
The Motor Sales Co.	150,000
Tripure Water Co.	20,000
ALASKA.	
Alaska Trading Company	100,000
PRINCE ALBERT.	
The Howard Investment Co.	135,000
BATTLEFORD.	
Nicolls, Limited	20,000
TORONTO.	
Cabinet Directory Company	50 000
HAZELRIDGE, SASK.	
Hazelridge Mercantile Co.	20,000
WADENA, SASK.	
The Wadena Printers, Limited	10,000
ASSINIBOIA, SASK.	
Assiniboia Masonic Temple Co.	20,000
WINNIPEG.	
The British Land & Loan Co., of Canada	500,000
The St. Vial Land Co.	200,000
Carruthers and Torrance, Limited	40,000
Strains, Limited	100,000
The Shipley Company	100,000

MONTREAL UNLISTED SECURITIES.

	Asked.	Bid.
Ames-Holden-McCready Co.	20	19¾
Do., pref.	79	78
Asbestos Corp. of Canada	10	..
Do., pref.	..	21
Do., Bonds	73	..
Belding Paul Bonds	87	83
British Can. Canners	42½	42
Can. Felt, com.	24	..
Can. Coal & Coke, com.	12	9
Dom. Bridge Co.	122½	121¾
Mex. Northern Power	19	..
Mex. Mahogany & Rub. Corp.	50	49¾
Mont. Tram. Power Co.	39⅝	39
National Brick, com.	65	63¼
Do., Bonds	82	80½
Western Can. Power	70½	69½
Wayagamack Pulp & P. Co.	34½	34¼
Do., Bonds	78	77

MARITIME PROVINCE SECURITIES.

(Quotations by F. B. McCurdy & Co.)

Miscellaneous.

Acadia Fire	100	98
Acadia Sugar, pref.	108	100
Do., ord.	70	60
Brandram-Henderson, com.	30	25
C. B. Elec., com.	80	77
East. Can. Sav. & Loan	140	135
Halifax Fire	100	98
Hew. Pure Wool Tex. pref., with bonus com. stock	100	95
Maritime Telephone, com.	84	80
Do., pref. new	102	100
N. B. Telephone	110	108
North Atlantic Fisheries, pref. with stock bonus	100	95
N. S. Car, 1st pfd.	94	89
Do., 2nd pref.	69	60
Do., 3rd pref.	44	40
Do., com.	29	20
N. S. Clay Works pref.	94	89
Do., com.	40	30
Nova Scotia Fire	100	90
Stanfields, pref.	105	102
Do., com.	70	68
Trinidad Cons. Tel., com.	40	32
Trinidad Elec.	73	
Bonds.		
Brandram-Henderson, 6's	97½	
C. B. Elec., 5's.	95½	93
Chronicle, 6's.	..	99
with bonus	102	100
Maritime Telephone, 6's.	108	105
N. S. Steel, 1st mort. 5's.	94½	93½
Do., Debenture stock	100	98
Stanfields, 6's	102½	100

WINNIPEG STOCK EXCHANGE.

	Bid.	Asked
Can. Fire Ins. Co. fully paid	150	...
City and Provincial Loan Co.	...	140
Empire Loan Co.	111	116
Gt. West Life Ass. Co.55% pd.	290	310
Gt. West Per. Loan Co.	128½	130
Home Inv. & Savings Assn.	130	...
Nor. Can. Mort. Co. 25%paid	120	130
Northern Crown Bank	97	98
Northern Mort. Co. 30% pd	102	110
Northern Trust Co.	130	...
Occidental Fire Ins. Co.40%pd.	105	110
Standard Trusts	170	...
Union Bank of Canada	148	150
Wpg. Paint & Glass Co. pref.	...	112
South African Warrants	1100	1250

MONEY IN EUROPE.

Prices were irregular on the Paris Bourse Friday. Three per cent. rentes, 86 francs, for the account. Exchange on London, 25 francs 25½ centimes for checks. Private rate of discount, 4 per cent.

Prices were strong on the Berlin Bourse Friday on Russia's statement regarding her attitude toward the Balkan States. Exchange on London, 20 marks 48 pfennigs for checks. Money, 3½ per cent. Private rate of discount, 4 per cent.

MUNICIPAL BANK.

Regina Council Considers the Proposal to Have one.

Regina is truly a municipal ownership. At the present time the city owns its waterworks plant, electric light plant and street railway system. Now it is proposed to establish and operate a municipal bank. This suggestion has been made by none other than Alderman Wessel and is under consideration by the civic finance committee. To have a City of Regina Bank, an institution regularly chartered and doing a general banking business but under the direct control of the city, is the suggestion of this alderman.

One of the big benefits that would accrue to the city by such an arrangement would be that the city could finance its undertakings at par instead of the discount which is now inevitable whether debentures or stocks are sold.

After the bank was in operation, according to Alderman Wessel, the city could take its own debentures, deposit them with the government as a reserve and could obtain power to issue bank notes to the amount of the reserve. All these notes would be similar to the bank notes used by other banks and would be accepted as currency. The city would let its contracts and pay its debts in its own bank notes.

When Alderman Wessel made this suggestion to the civic finance committee, Alderman Peart enquired whether the bank would accept deposits from citizens and others, and was informed that the bank would be operated as other banks are, except that the city would deposit its own debentures with the government.

Some of the aldermen are rather dubious about taking such a radical step as is proposed by Alderman Wessel, but the finance committee intend to consider the matter within the near future, when a decision one way or the other will probably be arrived at.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends				Last Dividend		Approximate yield—April 10	STOCK	Range 1909		Range 1910		Range 1911		Range Year, 1912		Closing year ago April 12		Friday April 11		Range for week ending April 10 in market of activity				
					1909	1910	1911	1912	Date	Per cent.		BANKS	High	Low	High	Low	High	Low	High	Low			Ask	Bid	First	High	Low	Last	Sales
213	4,866,666	2,774,000	175,610	......	"7	"7	8	8	4th Oct.	s. 4	5.16	British North America	155	148¼	151	145	153	145	160 May	*145 Feb.	......	145	......	......	......	......	......	......	......
50	15,000,000	12,500,000	771,578	19.82	8	9	10	"11	1st Mch.	q. 2½	4.67	Commerce	*201	17.½	215½	196	237	202	230½ April	214¼ Mar.	225	224¾	214	213¾	215	215	214	214	207
100	5,166,155	6,166,155	688,109	18.38	12	12	12	"14	1st Jan.	q.3+2	5.93	Dominion	248	2	249½	231½	247	222	237½ Dec.	223 Oct.	227½	227	225	224	223¾	225	223¾	224	71
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Mch.	q. 3	5.85	Hamilton	206	199	208	196	212½	197¾	208 Oct.	199 June	......	199½	......	205	205	205	185	205	31
100	3,384,098	3,000,000	32,723	16.78	8	8	8¾	9	1st Mch.	q. 2¼	5.62	Hochelaga	*148	140	157	142	180	155	180¼ July	163 April	......	163¾	165	160	......	......	......	......	......
100	6,755,265	6,755,265	1,022,787	......	11	11	12	12	1st Feb.	q. 3	5.45	Imperial	234¼	225¼	240	219	235	220	233 May	218 Nov.	227	......	220	......	220	220¾	219¾	219¾	32
100	6,754,960	6,410,760	148,718	20.60	8	9	9½	10	1st Mch.	q. 2½	5.26	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	195	194½	193	191	193	193	*190	*190	15
100	1,000,000	1,250,000	181,888	16.88	8	8	11	10	1st Jan.	q. 2½	5.12	Metropolitan	......	......	......	......	200	197	201½ Feb.	197½ Jan.	......	196½	197½	......	......	......	......	......	......
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st Jan.	q. 2¾	5.55	Molsons	*211	*199¾	,15	204	211	203¼	*212½ Feb.	*201½ Dec.	208	207	198	196	198	198	196	196½	84
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st Mch.	q. 2½	4.23	Montreal	254½	245	259½	242	270	†236	256 April	241 Dec.	......	247	237	......	*236½	237	236	236½	52
100	2,000,000	1,400,000	92,091	......	7	7	7	8	1st Feb.	q. 2	5.79	Nationale	......	......	......	......	125¼	*121¼	142 Nov.	123½ Jan.	123	......	140	138	......	......	......	......	......
100	5,859,100	10,692,740	54,854	22.33	12	12	13¼	14	1st Jan.	q 3½	5.32	Nova Scotia	285	*276	285¼	270	281	269	278½ Mar.	259 Sept.	276	275¾	265	264½	264½	*265	264½	*265	38
109	3,888,730	4,388,730	269,559	17.52	10	11	11	11¾	1st Mch.	q. 3	5.79	Ottawa	213	205	212¾	*200	210	208	212 Sept.	207¾ Jan.	......	208	......	207	......	......	......	......	......
100	2,500,000	1,250,000	24,678	11.79	7	7	7	7	1st Mch.	q. 1¾	5.73	Quebec	126	122	135	122	145¼	128¼	140 Feb.	130 Dec.	134	......	......	122	*122	*122	*122	*122	3
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st Mch	q. 3	5.45	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	231	230	221	220	221	221	221	221	77
50	2,436,755	3,136,755	103,911	20.72	12	12	12	13	1st Feb.	q. 3¼	5.76	Standard	241	†224	232½	219	234	217½	239 June	218 Oct.	......	236	222½	222	*222½	222½	222	222	55
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1st Mch.	q. 2¾	5.31	Toronto	227	215	220¼	209½	220	201¼	*214½ Jan.	204½ Jan.	210	......	......	207	*207	*207	*207	*207	4
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st Mch.	q. 2	5.36	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	166½	166	......	149	149	149	149	149	14
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								TRANSPORTATION																	
100	95,000,000	......	......	......	......	......	......	1½	20th Feb.	q. 1½	6.12	Brazilian Traction L. and P	......	......	......	......	......	......	100½ Sept.	84 Oct.	......	......	98	97⅞	98	98	96¼	97	4,221
100	1,000,000	1,000,000	720,000	......	......	......	......	......	......		......	Canada Interlake Line Com	......	......	......	......	......	......	......	......	......	......	65	......	*64½	*64½	*64½	64½	3
					......	......	......	......	1st Apl.	q. 1¾	7.77	" " " Pref	......	......	......	......	......	......	......	......	......	......	92	90	*93	*93	91	91¾	497
100	196,806,621	66,695,097	192,472,340	134,806,891	"7	"8	"10	"10	1st Jan.	q 1¾+½	4.16	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅝	282¾ Aug.	226¾ Mar.	250	249⅝	239¾	239½	239	240	236¼	239¾	4,764
100	12,500,000	......	24,950,000	4,999,919	......	......	5	5	1st Mch.	q. 1¼	8.10	Detroit United	71½	55	70	40½	76¼	63⅝	76½ Dec.	55½ Jan.	64½	64¾	74¾	73¾	75	75	73¾	74	1082
100	12,000,000	10,000,000	23,212,000	Def4,091,350	......	......	......	......			......	Duluth, common	20	14½	15	12½	15¾	14½	......	......	......	......	......	......	......	......	......	......	......
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st Jan.	q. 1¼	7.14	Duluth Superior Traction Co., com	70¼	*63	81⅝	64½	86	78¾	80½ April	70 Nov.	......	78¾	......	69½	69¼	70	69	69	100
100	1,400,000	......	600,000	704,119	7	7	8	8	1st Jan.	q. 2	5.00	Halifax Electric	124¾	106¼	132	117	155	*129	161 Oct.	150 Jan.	155¾	......	......	......	160	160	160	160	12
100	9,968,700	5,304,600	36,632,500	1,988,233	6	6	6	6	1st Jan.	q. 1½	6.59	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	95 July	89 Jan.	94	92	91¼	89	91	*91½	91	91¾	44
100	25,000,000	......	24,820,000	Def. 5,360	......	......	......	......			......	Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47½	......	......	......	......	......	......	......	......	......	......	......
100	16,487,400	......	15,083,333	3,396,566	6	6¼	7	7	1st Feb.	q. 1¾	6.48	Mexico Tramways Co.	146	122	‡127	117½	......	......	126 June	112½ Nov.	......	*	110	*108	......	......	......	......	......
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th Oct.	s 3½	5.14	Minn., St. P. and S.S.M., com.	148¼	‡124	‡145¼	‡114	152	126	154½ Aug.	130 Feb.	142½	*142	135	131½	......	......	......	......	......
100	2,000,700	......	30,871,863	911,014	......	......	......	......			......	Montreal Tramways	......	......	......	......	44½	37	150 Nov.	*115 Aug.	......	......	175	......	175	175	175	175	21
100	9,000,000	1,943,960	10,635,000	1,405,035	3	3	3¼	4¼	15th Mch.	q. 1¼	7.24	Northern Ohio Traction	36½	24	40	33½	54	39½	76 Dec.	58½ Jan.	67	......	73	69	......	......	......	......	......
100	3,000,000	500,000	2,842,500	184,060	......	7	4	4	2nd Jan.	q. 1	5.71	Porto Rico Railways Co.	52	35	54	34⅞	74¼	50½	84½ May	70 Dec.	79	78¾	67	......	65	65	65	65	[illegible]
100	9,999,500	......	10,606,400	91,613	......	......	4	......	passed		......	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	10¼ Oct.	41½	41	18	17	117¾	118	117½	117¾	[illegible]
100	9,963,403	......	1,376,780	1,039,141	5	6	6½	8	1st Mch.	q. 2	6.83	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	103 Sept.	122	121¼	115⅝	115	116½	117	115¾	116½	[illegible]
100	860,000	......	......	158,645	8	3	5	8	1st Jan.	a. 8	6.95	St. Law. & Chi. Steam Nav. Co.	128⅞	105½	‡119	90	100	84¾	117 Sept.	90 Jan.	100	......	......	115	114	115	114	115	23
100	11,000,000	......	3,728,940	3,880,042	7	7	7½	8	1st Jan.	q 2	5.76	Toronto Railway	130	107¼	129½	110¼	169	121⅞	151¼ July	131 Jan.	135½	135¼	140	139½	138½	139	138½	139	642
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	6	1st Jan.	q. 1½	......	Tri-City, preferred	93½	84¾	94	90	94½	*90	94¾ Feb.	93 Feb.	......	......	......	......	......	......	......	......	......
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st Jan.	q. 1½	5.71	Twin City, common	116¼	96½	117	103	111	103¾	111 Sept	101⅝ Dec.	106	104½	106	105	105½	105¾	105	105¾	291
100	9,000,000	......	7,434,602	2,091,236	10	10	11½	12	1st Jan.	q. 3	5.88	Winnipeg Electric	190	156	199¾	176	255	185	269 Mar.	‡210 April	212	......	209¾	205	210	210	208¼	209½	251
												TELEGRAPH LIGHT AND POWER																	
100	15,000,000	......	6,649,000	429,189	8	8	8	8	15th Jan.	q. 2	5.40	Bell Telephone	150	138	148	141	153	*140	176½ Oct.	145 Jan.	149½	*149	148	146½	147	148	147	148	119
50	4,384,500	......	......	3,220,551	10	10	10	10	1st Jan.	q. 2½	5.64	Consumers Gas	207¼	*195½	207	*198	203⅝	191	*196 Sept.	189 Dec.	194	......	178½	......	178	178	177¼	177¾	136
100	41,380,400	50,000,000	......	986,503	5	5	5	5	1st Jan.	q. 1¼	6.09	Mackay, common	95½	69¾	97⅞	78½	95	76	92¾ July	75½ Feb.	86½	86¼	83	......	83¼	83¾	82⅝	83	365
					4	4	4	4	1st Jan.	q. 1	5.97	" preferred	77½	69	78	67½	77	68	71¾ Mar.	66 Dec.	......	69½	69	......	68	68	*67¾	*68	18
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	20th Jan.	q. 1	5.26	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103½ June	80 Oct.	83	*81½	......	......	......	......	......	......	......
					7	7	7	7	1st Feb.	s. 3½	......	" " pref	107½	103¾	103¼	99¼	109	103	104⅞ Feb.	104⅞ Feb.	......	......	......	......	......	......	......	......	......
100	17,000,000	......	10,117,000	3,585,018	7	7	8	8½	15th Feb.	q. 2¼	3.91	Montreal Power	136¼	109	161¼	102⅞	193½	141	242½ Sept.	187 Jan.	204	203⅞	229¾	229½	229	230¼	229	230	[illegible]
100	1,984,400	......	......	684,553	"8	"7	"8	"8	1st Jan.	q. 1¾	3.88	Ottawa Light, Heat and Power Co.	108¾	100	131	109	165	†127	175¾ Oct.	145½ Jan.	152½	151⅞	181	179½	181	181	180	180	116
100	11,000,000	......	9,759,624	1,054,674	4	4	5	5¼	20th Jan.	q. 1½	4.41	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	108½	154¾ July	122 Jan.	135½	*135¼	136½	135	138¼	139	136	136¼	[illegible]
												INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000	......	668,350	7	7	7	7	20th Nov.	s. 3½	4.54	British Col. Packers, A	102	70	87	*68	96	84	160½ Oct.	*95 Jan.	......	99½	156	......	......	......	......	......	......
					......	......	5	......	20th Nov.	s. 3	3.94	" " " Com	......	......	39½	25	79¾	39	161 Oct.	65 Feb.	......	73½	157	......	152	152	152	152	80
100	750,000	1,683,522	33,300	137,874	......	6	6	6	1st Jan.	q. 1½	6.00	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	117 May	*95 Dec.	112	111½	......	......	......	......	......	......	......
					7	7	7	7	1st Jan.	q. 1¾	7.14	" " " pref	93½	91½	107⅞	94	122¾	108	119½ May	*101 Dec.	......	115	99	98	101¼	101¾	97¾	98	136
100	653,400	1,250,000	1,250,000	1,365	......	......	......	......			......	Canada Bread, common	......	......	......	......	......	......	38¾ July	29¾ Nov	......	......	27	......	......	......	......	......	......
100	1,177,500	......	595,500	32,715	......	......	......	......			......	Canada Machinery	......	......	......	......	......	......	65 Dec.	19 Oct.	......	......	60	......	......	......	......	......	......
100	13,500,000	10,500,000	6,256,966	781,061	......	......	......	7			......	Canada Cement, com	......	......	25	15	31¼	20	31¼ Aug.	26 June	30½	30	28⅛	28⅛	28⅛	28⅛	28	28⅛	[illegible]
					......	......	7	8	16th Feb.	q. 1¾	7.69	" pref	......	......	90½	78	92	80	95¼ Aug.	87 Feb.	......	90	91½	91	91¼	92	91	91¾	157
10	6,000,000	......	15,421,127	4,096,027		8	8	9	1st Jan.	q. 2¼	4.68	Canada Permanent	163¾	140	170¼	158¾	176¼	159¾	202¼ July	174 Jan.	......	183	192	......	191½	192	191½	191½	[illegible]
100	3,975,000	6,100,000	4,533,306	1,739,932	......	......	......	4	1st Dec.	s. 2	4.93	Canadian Car and Foundry, com	......	......	65	*60	75	*62	92 June	61 Feb.	67	64	84	80	81	81	80	80	[illegible]
					......	......	......	7	25th Jan.	q. 1¾	6.19	" " " pref	......	......	104	98	109	101¼	116¾ Sept.	102 Feb.	......	......	......	......	112	112	112	112	[illegible]
105	1,733,500	......	444,000	141,700	......	......	......	2	15th Feb.	q. 1	......	Canadian Converters	47	36	46½	33	45¾	32¾	48 Oct.	30½ Jan.	......	39	48	45	47¼	47¼	47¼	47¼	18
100	2,715,000	3,575,000	3,800,000	620,760	......	......	......	......			......	Canadian Cottons, Limited, com	......	......	......	......	24½	*17	35¾ Sept.	16¼ Jan.	20	19	43	42	43½	43½	43	43	110
					......	......	......	6	2nd Jan.	q. 1½	7.77	" " " pref	......	......	......	......	79	60	78½ Dec.	69 Feb.	73¼	71½	77	76½	77	77	77	77	[illegible]
100	2,000,000	1,500,000	1,500,000	96,148	......	......	......	......			......	Canadian Locomotive Co., Com	......	......	......	......	35	30½	63½ Nov.	28½ Jan.	35	33	62	58	60	61	60	61	21
					......	......	......	7	1st Jan.	q 1¾	7.77	" " Pref	......	......	......	......	93	88	98 Sept.	83 Jan.	......	88	93	90	92	92	92	92	[illegible]
100	2,802,440	1,972,860	2,579,600	102,837	4	4	4	4	1st Jan.	q. 1	4.70	Can. Consolidated Rubber, com	106	97	102½	90	99¾	85	86¾ June	84 Sept.	......	86	......	85	86	86	86	86	[illegible]
					7	7	7	7	1st Jan.	q. 1¾	7.21	" " " pref	125	83	119¾	100	106	100	*100 Mar.	*100 Mar.	......	......	......	96½	......	......	......	......	......
100	8,000,000	2,000,000	935,567	3,051,922	7	7	7	"8	1st Jan.	q.1¾+1	6.95	Canadian General Electric com	123	101	120	104	116⅝	99	122¼ Oct.	107 May	113	112½	......	114	115	116	115	116	117
					7	7	7	7	1st Jan.	s. 3½	......	" " " pref	*112	110	112	112	114	112	......	......	......	......	......	......	......	......	......	......	......
100	565,000	700,000	60,827	77,838	2	2	2	2	1st Jan.	s. 1	1.92	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	48 Aug.	57	......	......	103¼	104	104	103	103¼	[illegible]
					7	7	7	7	1st Jan.	q. 1¾	7.07	" " pref	102½	85	100¾	96½	102¾	94¾	102½ May	98 Dec.	100¼	100¼	100	98¾	99	99	98	99	10
5	4,800,000	......	......	1,361,819	9	6	36	36	1st Feb.	6 + 3	22.50	Coniagas Mines, Ltd	......	......	......	......	7.00	6.00	8.25 Dec.	6.70 April	......	7.50	8.40	......	8.35	8.55	8.35	8.55	270
1	1,999,957	......	......	764,851	60	60	"60	60	15th Mch.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.70 Nov.	2.90 Jan.	3.20	*3.15	3.90	3.82	3.80	3.85	3.78	3.82	11,000
100	2,148,000	2,170,000	1,012,462	428,557	......	......	......	......	Jan. 6		......	Dominion Canners, com	......	......	......	......	73	60	86 Dec.	60 Feb.	......	61	78½	77	78½	79	78	78	400
					......	......	7	7	1st Jan	q. 1¾	6.93	" " pref	......	......	......	......	105	*97	105 Jan.	100 Nov.	103	......	......	*102	*102	100	102	[illegible]	67
100	30,656,800	7,000,000	23,595,577	784,945	......	......	4	4	1st Jan.	q. 1	7.69	Dominion Steel Corporation, com	......	......	67	50¼	63¼	50¾	69¼ May	54¾ April	57	56⅜	50⅜	50⅜	53¾	53¾	51¼	51¼	1,700
100	20,000,000	5,000,000	17,557,846	2,057,095	......	......	4	4	1st Jan.	q. 1	......	Dominion Steel, common	72⅝	19	72½	62¾	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	7	1st Jan.	s. 3½	7.00	" " preferred	138	69⅞	140	100	106	100	106¼ June	100 Mar.	102	101	102	......	101	101	100	100	60
100	15,000,000	3,000,000	10,526,887	1,338,947	4	......	4	4	1st Jan.	q. 1	......	Dominion Coal	93¾	43	91½	63¼	57½	57	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	75	1st Feb.	s. 3½	6.25	" preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.	......	......	112	......	107	107	107	107	30
100	5,000,000	1,864,373	3,632,666	630,235	5	5	5	7	1st Jan.	q. 1¾	5.88	Dominion Textile, common	79¼	57½	75	*59¾	75	61	83¼ Dec.	65¾ Feb.	70⅞	70½	86	85½	85¼	86	84¾	85¾	[illegible]
					7	7	7	......	15th Jan.	q. 1¾	7.00	" " preferred	110	95	110	97	106	96¼	105½ Nov.	99 Jan.	101¾	*101	102	101	102	102½	*102	*102	[illegible]
100	1,750,500	12,50,000	1,435,000	231,288	......	......	......	2.40			......	Goodwins, Limited, common	......	......	......	......	......	......	48¾ Aug.	45 Oct.	......	......	......	27	......	......	......	......	......
									1st Jan.	q. 1¾	8.97	" " preferred	......	......	......	......	......	......	87¾ Aug.	83¾ Nov.	......	......	78½	77½	78½	78½	78¼	78¼	15
100	745,000	745,000	569,944	889,219	......	......	......	6	1st Jan.	q. 1½	6.00	Goulds Manufacturing Co., common	......	......	......	......	101	98	112½ July	110 May	......	105	100¼	100	100¼	100¼	100¼	100¼	25
					......	......	......	7	1st Jan.	q. 1¾	7.00	" " preferred	......	......	......	......	102½	100	100¾ Mar.	100 Mar.	100¼	......	......	......	......	......	......	......	......
100	2,247,297	......	569,944	600,806	9	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan	......	......	......	......	119¾	119½	135 Aug.	125 Jan.	......	......	130½	......	......	......	......	......	......
	3,000,000	......	......	101,801	......	......	......	9.00	25th Feb.	s. 3	......	Hollinger Gold Mines	......	......	......	......	......	......	......	......	......	......	......	17.25	17.50	17.75	17.50	17.65	235
	......	......	......	......								Hillcrest Collieres	......	......	......	......	......	......	......	......	......	......	40	39	30	40	30	40	1285
100	40,000,000	......	8,800,000	470,496								Lake Superior Corporation	33⅞	14¼	129	112	29¾	21½	34 Sept	28 Feb.	......	32½	......	30½	......	......	......	......	......
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st Mch.	q. 2	5.92	Lake of Woods Milling	145½	97½	153	119	152	*133¾	145 April	125 Dec.	135	132½	137	135	133	135	133	*135	80
					7	7	7	7	1st Mch.	q. 1¾	5.83	" " " preferred	128	118	128	121	130	117	122 Jan.	115 Dec.	122	120	......	......	......	......	......	......	......
5	7,493,135	......	......	1,551,420	8	8	8	"12½	20thJan.	q2½+2½	20.00	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.15 Oct.	4.00	*	2.50	*2.45	2.70	2.74	2.53	2.55	[illegible]
100	7,200,000	......	878,198	242,186	......	......	4	8	2nd Jan.	q. 2	3.63	Laurentide	......	......	......	......	160	136	240 Sept	155 Jan.	179	178¼	220½	220	221	223	220	221	266
100	3,000,000	......	......	......	......	......	......	......	15th April	q 1¼	......	A. Macdonald Co., common	......	......	......	......	......	......	......	......	......	......	56¾	56	57½	57¼	56	56½	[illegible]
100	2,500,000	2,500,000	......	111,095	......	......	......	......			......	Maple Leaf Milling, common	......	......	57¼	40	70	39	73 June	60 Nov.	63	62½	58	......	58¾	58¾	58¾	58¾	10
					......	3½	7	7	18th Jan.	q. 1¾	7.29	" " " preferred	......	......	99	88½	104	89½	103 May	94 Nov.	99	*98½	......	*96	96	96½	96	96	267
100	3,000,000	3,000,000	904,258	2,326,186	......	......	......	......	15th Mch.	q. 1	6.66	Montreal Cottons Ltd., Com	......	......	......	......	55	52	66 Oct.	45¼ April	46¾	46½	61	59½	60	*60	*60	60	9
					......	......	7½	7	15th Mch.	q. 1¾	6.93	" " " Pref	......	......	......	......	104	103	107 April	100 Mar.	107	106	103	101	103	103	103	103	58
100	1,275,000	750,000	24,000	91,411	......	......	......	p1¾	1st Feb.	q. 1½	6.97	Monarch Knitting, common	......	......	......	......	......	......	93 June	85 Dec.	......	......	86	......	......	......	......	......	......
								p3½	1st Feb.	q. 1¾	7.44	" " preferred	......	......	......	......	......	......	95 June	91 Sept.	......	......	93½	91½	95	95	93	93	24
5	6,000,000	......	......	1,205,153	30	35	30	30	20th Jan.	q.5+2½	18.75	Nipissing Mines Co.	12.91	9.25	11.75	9.50	11.30	6.52	9.80 Dec.	5.75 Jan.	7.95	*7.85	......	*9.02	9.10	9.20	9.00	9.00	[illegible]
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Jan.	q. 1½	7.40	Nova Scotia Steel, common	87½	54½	91½	68½	102	85½	97¾ May	81⅞ Dec.	94½	*94⅞	82	80	81¼	82	80½	80½	134
					8	8	8	8	15th Jan.	q. 2	6.55	" " " preferred	*122	*114	125	118	130	120	130 Jan.	*121 Oct.	......	*	123	......	*123	*123	*123	*123	2
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st Jan.	q 2	6.50	Ogilvie Flour, Common	144¾	112	142¾	119	136¼	121	133 May	*121 Dec.	131	129½	127	122	......	......	......	......	......
					7	7	7	7	1st Mch.	q. 1¾	5.64	" " preferred	128	*118½	128	123	127	121	125 Sept.	*118 April	119	118	......	......	117	117	117	117	25
100	650,000	650,000	......	31,405	......	......	2	2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common	......	......	45	39½	48½	*37	51½ May	*38½ Jan.	......	40½	38	......	38	38	38	38	13
					......	1¾	7	7	1st Jan.	q. 1¾	7.95	" " preferred	......	......	95¼	92½	98	88	94 May	87⅞ Dec.	......	90	89	87	*88½	89	89	89	37
100	2,150,600	1,075,000	2,000,000	947,106	4	4	4	4	15th Feb.	q. 1	7.14	Penmans Limited, common	66	42	63½	51	63¾	54¾	61½ Jan.	54¾ Dec.	58	56½	......	56	56½	56¾	56	56½	100
5					6	6	6	6	1st Feb.	q. 1½	7.22	" " preferred	93½	94	90	80	90	83½	89 Feb.	85 Oct.	88	......	......	83	......	......	......	......	......
100	5,000,000	......	5,110,000	3,565,667	......	......	......	......			......	Price Brothers	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
100	1,500,000	900,000	......	451,839	"11	"30	10	12	1st Jan.	q. 3	7.54	William A. Rogers, Ltd., common	152	101	205½	146½	210	173⅞	207 Feb.	170 July	179½	......	165	159	159	*162	159	*162	32
					7	7	7	7	1st Jan.	q. 1¾	6.19	" " " preferred	111	97	112	104½	115	106¾	116½ Feb.	110 Jan.	......	112½	113	......	......	......	......	......	......
100	800,000	1,200,000	......	319,209	......	......	3½	7	1st Feb.	q. 1¾	8.13	Russell Motor Car, com	......	......	listed	......	100	90	115 June	92 Nov.	109	......	50	45	70	70	45	45	225
					......	......	3½	7	1st Feb.	q. 1¾	8.33	" " pref	......	......	listed	......	106½	101	118 May	99 Nov.	112	......	86	84	87½	87½	84	84	230
100	1,500,000	1,500,000	750,000	360,637	......	......	......	......			......	Sawyer-Massey Co., com	......	......	......	......	40	25	53 Nov.	35½ April	38	36	44	......	44	44	43¾	43¾	135
					......	......	7	7	1st Mch.	s. 3½	7.52	" " pref	......	......	......	......	93½	85	99½ Aug.	89 Feb.	93½	92	95	......	94½	95	94	95	53
100	4,000,000	3,000,000	2,442,140	300,000	......	......	......	......			......	Sherwin-Williams, com	......	......	......	......	38	26	59 Dec.	35½ Feb.	......	......	59	......	......	......	......	......	......
					......	......	......	7	1st Jan.	q. 1¾	6.86	" " pref	......	......	......	......	97	86½	101½ Sept	93 Jan.	97	96½	......	101	101	101½	101	101½	135
100	8,750,000	1,250,000	......	915,451	3	3	"5	"5	1st Jan.	q 1+1	6.25	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	86 Nov	75½ Jan.	......	79	......	79½	80	80	80	80	75
					6	6	6	6	1st Jan.	q. 1½	6.52	" " preferred	97½	97½	......	......	......	......	94 Nov.	90 May	......	......	......	91½	......	......	......	......	......
100	450,000	600,000	......	174,280	......	......	2½	4¼	31st Dec.	q. 1¼	5.46	Smart Bag, common	......	......	......	......	81	60	160 Sept.	80 Jan.	......	103	......	138	......	......	......	......	......
100					7	7	7	7	31st Dec.	q. 1¾	6.73	" preferred	......	......	......	......	105	100	110 May	100 Feb.	......	......	......	......	......	......	......	......	......
100	2,000,000	1,500,000	2,066,000	91,551	......	......	......	......			......	Spanish River Pulp, common	......	......	......	......	......	......	70 Dec.	41½ Mar.	47	46½	62¼	62	63½	63½	62¼	62¼	310
100					......	......	7	7	15th Jan.	q. 1¾	7.52	" " " preferred	......	......	......	......	......	......	97 Dec.	88 Nov.	89	......	94¾	......	95	95	94	95	108
100	11,500,000	6,496,300	7,530,000	601,798	......	......	......	......			......	Steel Co., of Canada, com	......	......	......	......	36¼	25	36¼ Jan.	27 Sept.	30½	30⅛	25¼	25	24	25⅞	24	25½	471
					......	......	7	7	1st Feb.	q. 1¾	8.13	" " pref	......	......	......	......	92	87	93 Oct.	87 Feb.	89⅞	89	86¼	85	86	86¼	*85	85¾	379
100	650,000	1,000,000	......	66,874	......	......	......	......			......	Tooke Bros., Com	......	......	......	......	40½	36½	54¼ Oct.	35 Mar.	37	......	55½	52	*55	*55	*55	*55	2
100					......	......	7	7	15th Mch.	q. 1¾	7.60	" " pref	......	......	......	......	90	86	92¼ Oct.	86 Oct.	88	......	......	......	*90	*90	*90	*90	2
100	750,000	......	500,000	......	......	......	......	1.88	15th Jan.	q. 1¾	6.17	Toronto Paper Co.	......	......	......	......	......	......	72 Sept.	68 Nov.	......	......	......	81	81	81¼	81	81¼	83
1	1,000,000	......	......	78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	30 Sept.	65	......	40	......	37	37	37	37	10
00	2,500,000	2,000,000	......	......	......	......	......	......			......	Tuckett Tobacco, common	......	......	......	......	......	......	59½ Dec.	55½ Nov.	......	......	......		*54½	*54½	*54½	*54½	9
					......	......	......	3½	1st Mch.	q. 1¾	7.36	" " preferred	......	......	......	......	......	......	94 Nov.	93½ Dec.	......	......	......	94½	94¾	94¾	94¾	94¾	81

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. a. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926,155	8	2nd Jan.	s. 4	Canada Landed	171	151	169	154	165	......	164
100	1,750,000	4,873,859	1,682,807	10	1st Jan.	q. 2½	Central Canada	197½	197½	......	......	......	185½	*190
10	20,000	d 761,822 2,426,786	282,988	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	80¼	73½	...	84	84½
50	934,300	d 399,280	180,330	4 + ½	2nd Jan.	s.2+½	Dominion Savings	72½	72	78	*75	......	77	78
100	1,160,000	1,908,135	821,027	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½	......	135	*132
50	2,100,000	8,195,365	2,284,208	10 + 1	1stJan.	q.2½+¼	Huron and Erie	203	200	206	204	......	......	216
100	735,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,116,284	533,057	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139	......	135	132
50	1,000,000	3,301,896	501,745	7	2nd Jan.	q. 1¾	London and Can. Loan	120⅞	107½	130	*116	121	......	*119
50	740,865	1,049,143	232,757	6	1st Feb.	q. 1½	London Loan and Sav.	......	......	......	......	......	......	......
25	600,000	60,408	651,632	9	15th Mar.	q. 2¼	Montreal Loan	157	138	167½	140	200	165	190
100	1,500,000	......	1,414,765	10	1st Jan.	q. 2½	National Trust	206	204	214	205¼	......	218	*220
50	1,750,000	3,330,767	1,490,875	8	1st Jan.	q. 2	Ont. Loan and Deb	165	155	*165	*164	......	167	*166½
40	500,000	624,069	163,435	6½	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	105	95	......	107	*100
100	1,250,000	......	1,186,471	10	1st Jan.	q 2½	Toronto Gen. Trusts	180	171	203½	178	......	193	193½
50	724,550	1,804,039	461,411	7	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¾	131½	......	138	140
100	1,000,000	1,798,279	853,232	10	1st Jan.	q. 2½	Toronto Savings	185	185	......	......	......	200	185
100	1,000,000	......	888,942	10	1st Jan.	q. 2½	Union Trust	175	170	180	180	180	......	178
							OTHER COMPANIES							
100	1,000,000	......	3,596,250	8	1st Oct.	s. 4	CanadaLife Assurance	165	165	170	170	......	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	500,000	......	143,027	......	1st Jan.	q. 2	Canadian Salt	110	100	*115	*110	120	......	116
1	59,157	......	1,934,527	A	A		Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,815,260	20	31st Dec.	q. 5	Confederation Life A	......	......	......	......	......	......	300
100	6,212,666	......	Def52,030	......	1st July '11	1	Crows Nest Pass Coal	*77	*70	......	......	......	50	70
50	1,000,000	......	292,993	......	15th Jan.	q. 1½	Dominion Telegraph	111	100	107½	100	102½	......	102½
100	1,300,000	......	......	......			East Canada P & P	56½	22	42	5	......	......	5
100	3,460,700	10,000,000	......	......			Electrical Dev., pref	*66¾	50	86	66	85	......	84½
100	450,000	......	153,031	10	1st Jan.	q. 2½	Imperial Life Assur	......	......	......	......	......	......	149
100	500,000	b 232,000	......	......	1st Mar. '12	s. 2	Intercolonial Coal	55	*45	......	......	......	5	[illegible]
100	......	219,700	......	......	1st Mar '12	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	10	64
1	3,000,000	......	797,531	......	1st Mar	q. 1	Intern. Coal and Coke	72	64	......	......	......	......	40
100	2,000,000	b1 968,000	271,169	4	15th Feb.	q. 1¼	Kaministiquia Power	95	95	128	100	......	......	129
100	406,200	b 102,083	202,054	passed	1st Dec. '08	1½	London Electric	......	......	......	......	......	......	29
40	556,000	b 577,000	92,418	6	Half year	3	London Street	......	......	......	......	......	......	150
40	2,000,000	......	114,022	8 + 10 cts.	15th Jan.	q. 2	Montreal Telegraph	150½	144	*150	146	142	139	*140
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	100
100	800,000	b1,000,000	121,933	......	19th Jan.	q. 1½	Saint John Ry.	110	106	......	......	......	......	75¾
£1	1,164,000	b 720,000	158,151	......	10th July	q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	722,800	......	397,375	......	1st July	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1,752,287	415,719	8	15th Mar.	q. 2	W. Can. Flour Mills	125	125	*125	*125	......	......	125
100	800,000	b 600,000	404,694	5	1st Jan.	q. 1¼	West India Electric	100	98	......	......	94	......	78

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

Publish Your Dividend Announcements.

One of the best indices of a company's prosperity is its dividend record. Write the advertising department for rates on this page.

The Merchants Bank of Canada

Quarterly Dividend

Notice is hereby given that a dividend of ONE AND TWO-THIRDS per cent. for the two months ending 30th April next, being at the rate of TEN per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to Shareholders of record at the close of business on the 15th day of April.

Annual Meeting

The Annual General Meeting of Shareholders for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday the twenty-first day of May next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 25th March, 1913.

The Mexican Light and Power Co. Limited

Notice is hereby given that a dividend has been declared of One per cent. (1%) on the Ordinary Shares of the Capital Stock of The Mexican Light and Power Company, Limited, payable on the 15th day of April, 1913, to shareholders of record at the close of business on the 5th day of April, 1913.

That the transfer books of the Company for the Ordinary Shares will be closed from the 7th day of April to the 14th day of April, 1913, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, New York, London, England, Mexico City, Mexico, and its branches.

By Order of the Board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 18th March, 1913.

Crown Reserve Mining Company Limited

DIVIDEND No. 38.

NOTICE is hereby given that a dividend of 2 per cent. for the month of March and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, payable on the 15th April, 1913, to shareholders of record the 31st March.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th April by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.
JAMES COOPER,
Secretary-Treasurer.

Montreal, March 10, 1913.

DEBENTURES FOR SALE.

Debentures For Sale

TENDERS will be received by the undersigned until Monday the 14th day of April, 1913, for the purchase of $35,000.00 Debentures of "The Board of Trustees of the Roman Catholic Separate Schools for the Town of Sudbury," bearing five per cent. interest, payable in thirty annual instalments of principal and interest.

The highest or any of the tenders not necessarily accepted.

S. FOURNIER,
Treasurer,
Sudbury.

Town of Sutherland

Saskatchewan

Sealed Tenders will be received by the undersigned up to 8 P.M., the 24th day of April, 1913, for the purchase of Debentures totalling Two Hundred Thousand Dollars ($200,000.00), made up of the following:

		Years	%
Money By-laws—			
No. 2, "Water Works"	$36,836.96	30	5
No. 3, "Sewerage System"	39,243.10	30	5
No. 4, "Grading"	6,000.00	30	5
Local Improvement By-laws—			
No. 1, "Sewer Mains"	$46,726.90	30	5
No. 2, "Water Mains"	56,163.04	30	5
No. 3, "Side Walks and Street Crossings"	15,000.00	20	5

These all bear interest at the rate of 5% per annum, payable half yearly. The lowest or any Tender not necessarily accepted.

(Sgd.) SIDNEY APPLEBY,
Sec.-Treas., Sutherland, Sask.

See descriptive advertisement in Financial Post, April 5th.

City of Windsor Debentures

Sealed tenders will be received by the undersigned for $40,000 twenty-year five per cent. Water Works Debentures, and $20,000 twenty-year five per cent. Factory Site Debentures, such tenders to be delivered by noon on the twenty-fifth day of April, 1913. A statement of particulars of the respective issues will be furnished (on application) to intending bidders, together with a form of tender that must be used by tenderers. No tender necessarily accepted.

STEPHEN LUSTED, City Clerk.

Windsor, April 4, 1913.

TRIENNIAL GEOLOGICAL CONGRESS.

The twelfth session of the International Geological Congress is to be held in Toronto during the week of Aug. 7-14. It is the first session of the Congress ever held in Canada and the third on this side of the Atlantic. The session is held on the invitation of the Dominion and Ontario Governments, and of the Canadian Mining Institute and the Royal Society of Canada.

The sessions are triennial, the last being held in Sweden in 1910 with 625 delegates attending. The Duke of Connaught is to be Honorary President of this session. Dr. Frank D. Adams of McGill University, Montreal, is President of the Executive Committee, and R. W. Brock, Director of the Geological Survey of Canada, the general secretary.

DEBENTURES FOR SALE.

Village of Carievale Debentures

Tenders will be received by the undersigned up to April 30th, 1913, for the purchase of Village of Carievale $3 500.00 6 per cent. Debentures, repayable in fifteen equal annual instalments.

A. T. TAYLOR,
Sec.-Treasurer,
Carievale, Sask.

CITY OF Moose Jaw

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to 5 P.M., 7th May, 1913, for the purchase of $150,000 debentures, repayable 1st November each year at C. B. Commerce, Moose Jaw, in thirty annual instalments, with interest at 5 per cent.

The issue is for the purpose of purchasing site and erecting thereon a twelve-roomed school in the city of Moose Jaw.

Tender price to include accrued interest and bank charges. The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,
Secretary-Treasurer.
Moose Jaw Public School Board, District No. 1.

Town of Oshawa

Tenders for Debentures

Sealed tenders, addressed to the undersigned, will be received up to 8 p.m., April 23rd, 1913, for the purchase of the following Debentures of the Town of Oshawa.

Street Pavement: $69,834.20 5% 20-years, repayable in twenty equal annual instalments of $5,603.68, Principal and Interest.

Concrete Walks: $7,039.14 5% 20 years, repayable in twenty equal annual instalments of $564.84, Principal and Interest.

Parties tendering will please tender for each of the amounts separately, as well as in block.

The highest or any tender not necessarily accepted.

THOS. MORRIS Town Clerk.

Village of Weston

DEBENTURES

Tenders will be received by the undersigned up to noon on Saturday, the 19th day of April, 1913, for the purchase Village of Weston waterworks debentures, $10,000, five per cent., ten year, annual payments.

Also for $40,000, four and one-half per cent. sewerage debentures, 30-year, annual payments, with coupons attached. For further particulars, write to

J. H. TAYLOR,
Clerk, Weston, Ont.

City of Westmount

SINKING FUND COMMISSION

The Sinking Fund Commissioners of the City of Westmount desire to purchase approximately $27,000.00 of Municipal Debentures — those issued by the City of Westmount preferred.

Sealed offers, marked "Sinking Fund Commissioners of Westmount" will be received at the Offices of the Montreal Trust Company until noon on **Monday, the 21st April, 1913.**

A full description of bonds offered for sale is essential. Delivery of the bonds to the Commissioners must be made on 1st May, 1913.

A. F. BELL,
Secretary-Treasurer.

Chicago Banker Testifies at Ottawa

(Continued from page 11)

taking it would be blamed for closing a solvent institution by both depositors and stockholders, in whose best interest it would doubtless be taken. In the last analysis responsible supervision must rest on the bank directors who control the management through their power to appoint the executive officers and to remove them for cause. Executive officers judiciously selected and wisely directed are thus readily controlled. You cannot legislate good judgment and honest purpose into their minds and hearts, but if they lack these essential virtues, the duty of the directors is to remove them.

The Value of Outside Audit.

"While what I have said about the limitations of external supervision is undoubtedly true, external audits and inspections have a most valuable function to perform, and are most desirable. They do the same for the banks that they do for corporations in other lines of business. They verify the statements of the banks to the shareholders and to the public, certify that they agree with their books and records, and that the cash and securities are in hand. Under Government supervision in the United States neither the shareholders nor the public get any such external assurance. The Government examiners' reports are made to the department and are not made public, nor does any certificate based upon them emanate from either the department or the examiners for the benefit of anybody. The head of the department is governed entirely by the mandates of the law as interpreted by the courts, and he is so hampered by legal technicalities that so far as taking action is concerned his hands seem to be practically tied until conditions become so bad that there can be no doubt of a bank's insolvency when he places a receiver in charge. The department assumes no responsibility for the accuracy of the statements which the banks are required to publish five times a year, although these statements are primarily made to it under oath, and although its official examiners make examinations and reports to it on the conditions in which they find the banks twice each year.

The Minister's Proposal Good.

"Everything considered, therefore, and basing my advice much more on experience than on theory, I would advise the Canadian Government to keep its hands off bank supervision or anything approaching it. The Minister's suggestion for a shareholders' audit seems to me to be what is wanted. With the excellent system of internal supervision now in force, including audits and inspections of practically everything outside the head offices of the banks, it should, from a practical standpoint, be quite feasible for experienced accountants, given free and full access to all the books and records, to make satisfactory audits, inspections and reports, and to certify to the annual statements of the banks without going outside of the head office. They should, of course, have the power, as suggested in the bill, to visit any of the branches when that is deemed necessary. The right given to the Minister to direct and require the auditors to make special examinations for his department when deemed necessary is also an excellent provision and seems to cover all that is necessary."

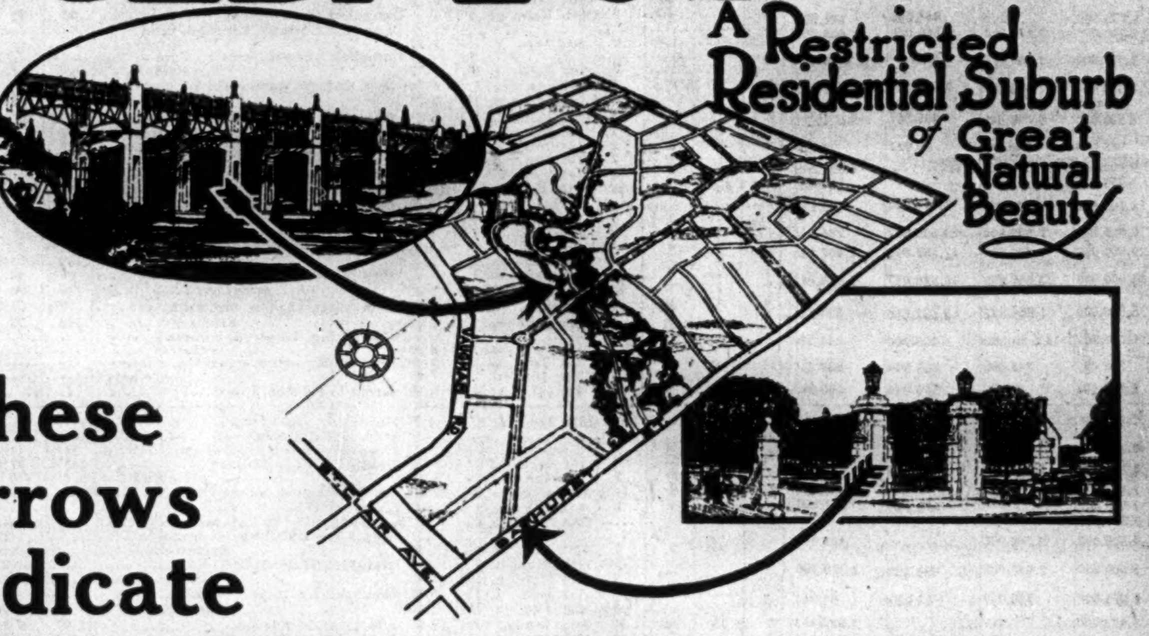
EDMONTON FIRE UNDERWRITERS.

Edmonton Fire Insurance Association was formally organized at a meeting of 40 representatives of various companies in the Corona Hotel the evening of March 30. The officers are: President, R. N. Frith; Secretary, O. A. Davis; committee on rules and constitution, Robert Mays, E. C. Chauvin, O. A. Davis, E. C. Cope and E. F. Racey. H. H. Motley, of Calgary, discussed the insurance Act, recently passed by the Legislature of Alberta. He explained that the government, through its secretary, will appoint a superintendent of insurance at a salary of $3,600 a year to see that the act is carried out and that every agent is registered and competent to carry on insurance business in Alberta. The association will invite the Calgary union to join it in forming the Alberta Fire Underwriters' Association.

CROWN TRUST.

Mr. Wm. J. Gear Elected as President.

MONTREAL.—At the regular monthly meeting of the Crown Trust Co., held this week in Montreal, Wm. J. Gear was elected president of the company, to fill the vacancy caused by the death of the late Robert Reford. Lt.-Col. Carson was elected first vice-president, and G. M. Bosworth, second vice-president. R. W. Reford, son of the late president, was elected director to fill the vacancy in the board.



CEDARVALE

A Restricted Residential Suburb of Great Natural Beauty

These arrows indicate the positions of the most beautiful and costly improvements ever placed on a Toronto property

The upper picture represents the bridge crossing the Cedarvale Ravine, built of reinforced concrete and steel, costing approximately $40,000, and measuring 52 feet high and 450 feet long.

The lower right-hand picture represents the handsome Gateways at the Bathurst St. entrance to the property—about 400 yards from St. Clair Ave. car line.

Cedarvale, because of its beauty and charm, is destined to be the site for the homes of many of our prominent citizens. Already several thousands of dollars' worth of property has been sold for high-class residences.

You will see by referring to the above plan that the property is laid out with wide boulevards and driveways in circular and crescent form. Connaught Avenue, the main driveway, is approached from Bathurst Street through the gateways, and extends across the bridge north to Eglinton Avenue. It is 88 feet wide, and presents a very finished appearance.

Several hundred fine trees have been planted on this and other streets—no expense has been spared to make Cedarvale a fine residential district.

It is almost impossible to describe the charm and general desirability of this beautiful property. It has to be seen to be appreciated.

The Accessibility of Cedarvale

The property is less than four miles from the City Hall, within five minutes' walk of St. Clair Avenue and the new civic car line, and about ten minutes' walk from Sir Henry Pellatt's new mansion and other magnificent homes in this locality, twenty minutes' run in an automobile from King and Yonge, and about thirty minutes by street car. You should see Cedarvale. We will motor you out if you will telephone, saying what time we shall call for you, or if you would like further particulars, sign the coupon or call, phone, or write for a copy of the Illustrated Booklet.

ROBINS LIMITED REAL ESTATE

ROBINS LIMITED

Dear Sirs:

Kindly send me Illustrated Booklet of Cedarvale.

Name ....

Address ....

Financial Post

VICTORIA and RICHMOND

Telephone Adelaide 3200

Canadian Rails in Europe

REPORT FROM LONDON OF INCREASE IN CANADIAN PACIFIC DIVIDEND.

Majority of Holders Have Confidence in Security—Germany Buying in New York—Grand Trunks Continue Active—Head Office May be Moved to Montreal—Traffic Receipts Regarded as Encouraging.

LONDON—Canadian Pacifics have been jumping about to an extent which must have been very trying to nervous holders, who, however, are fortunately in a minority, the bulk being quite confident of the intrinsic worth of their security. Berlin has been buying heavily and it has been reported that there is a short account at that centre. This is hardly credible. The more likely explanation of German support is that operators there are buying for forward delivery in London at the next settlement, anticipating the effect of the relaxation of the existing money stringency at that centre, after the turn of the quarter. Berlin has been buying not only in London, but in New York, but the bulk of its business has been transacted here. Some buying orders from Montreal have encouraged the report that a further dividend increase is in prospect, but this is not generally credited here. Grand Trunks have continued very active. Despite the dullness of markets, the third preference and the ordinary stock of this company have put on 5½ and 1½ respectively since the beginning of the year. These advances are due, not to the prospect of dividends as a result of the excellent traffic receipts recently published as much as to the revival of the movement in favor of changing the head office from London to Montreal, a question which is to receive attention at the half-yearly meeting to be held next month. When buying for voting power purposes ceases, the market value of junior securities will be based mainly upon dividend prospects. The third preference at 63 will yield only 6½ per cent. if its full dividend is paid for this year which will require a net revenue gain of £107,500. To pay 1 per cent. on the ordinary stock, quoted 30, will require a further £250,000 increase in net revenue.

GRAND TRUNK ANNUAL.

Gross Receipts of the Company Now Over £10,000,000.

Presiding at the half-yearly meeting of the Grand Trunk Railway on April 10, Chairman Smithers expressed gratification in announcing an increase of 1 per cent., making 2½ per cent. for the year on the third preference stock.

Satisfactory progress, he said, was being made with the Grand Trunk Pacific. Unless labor troubles intervened it was probable the two lines would be connected in the autumn. The company would then be able not only to remove the crop eastward, but also to handle the traffic westward.

During 1912 the number of Western Canadian land seekers had been greater than ever.

The tendency had been during the last two years for home seekers, rather than speculators, to buy lands. This was a condition which the company heartily welcomed.

The gross receipts of the company was now ten millions, against four millions in 1895.

When the present board took office, he said, their view then of the money market had since proved correct. The company had passed through a difficult year most successfully.

Canada was entitled to congratulation on the way she was emerging from a trying period.

There was every likelihood of continued immigration opening new land, which was a true mark that Canadian progress would be strongly apparent this year.

Not a solitary shareholder had a criticism to offer. The report was adopted with cordial thanks and the appreciation of the meeting to the officials and staff being accorded.

The shareholders carried unanimously a motion empowering the directors to exercise the powers conferred on them by the Canadian Parliament enabling them to issue as required $20,000,000 of four per cent. debentures to be guaranteed by the Grand Trunk.

EDISON LIGHT CO.

Purchases Several Canadian Utility Franchises.

A dispatch to the Globe says: Bills of sale record the transfer to the Essex County Light & Power Company of four private companies, the Amherstburg Electric Light, Heat & Power Co., Ltd., the Essex Light & Power Co., Ltd., the Leamington Light & Heat Co., Ltd., and the Kingsville Electric Light Co., Ltd. The sum of $59,550 is being paid for the franchises of the Canadian towns, and the same company is purchasing two electric businesses in Detroit. The Essex Light & Power Company, is the Edison Light Company, of Detroit, and the merger is taken as an indication of stronger competition for Hydro-Electric.

UNITED STATES STEEL.

Unfilled Orders at March 31 Shows Decline.

Unfilled orders on the books of the United States Steel Corporation on March 31 totaled 7,468,956 tons, or 187,758 tons less than a month ago, according to the monthly report which was issued to-day. In February there was a decrease of 170,654 tons and in January a decrease of 104,796 tons. The present total compares with 7,656,714 tons a month ago, 5,304,841 tons a year ago, and 3,447,301 tons at the end of March, 1911. Unfilled orders the past six months compare as follows:

	Tons.
March 31	7,468,956
Feb. 28	7,656,714
Jan. 31	7,827,368
Dec. 31	7,932,164
Nov. 30	7,852,833
Oct. 31	7,594,381

SASKATCHEWAN MONEY.

Commission Leaves for Europe to Study Conditions.

The commission appointed by the Saskatchewan Government to investigate the cheaper money problem left for Europe on April 10th. The members are: Hon. George Langley, C. A. Dunning, of the Co-operative Elevator Company, Dr. Oliver, of the University of Saskatchewan, J. H. Haslam, and A. F. Mantle, Deputy Minister of Agriculture.

CANADIAN CONNNECTICUT COTTON.

Proposals to Sherbrooke City Council Are Accepted.

The Council of the City of Sherbrooke, Que., has just passed a by-law accepting the proposition of the Canadian Connecticut Cotton Mills, Limited.

The capitalization of the new company is $750,000 cumulative preferred stock and $1,000,000 stock, of which $150,000 preferred and $600,000 common is likely to be issued.

About $350,000 bonds will also be placed on the market in all probability.

It is believed that Americans and Canadians are interested in the formation of the company.

The location of the industry in Sherbrooke will add much to the activities of that city.

MONTREAL TRAMWAYS.

Value of Rights Work Out About $25.

Rights on the issue at par of the Montreal Tramways Company to be made shortly in the proportion of one new share for every two old shares work out to a value of about $25, but the public interest in the fact is small, as Tramways and Power owns about nine-tenths of the original Tramways stock.

NO DEPRESSION HERE!

As happens so frequently in The Post's history, the week's new subscriptions come from Coast to Coast in Canada, and in the United States from Massachusetts to Ohio.

There are also subscriptions, as usual, from various part of Great Britain and this week also a subscription from New Zealand.

The total new subscriptions for the week were almost three times those of the same week last year, while the renewals also were just under three times greater than in the corresponding period one year ago.

These facts indicate the strong and growing hold which The Post has upon the investing public of this and other countries.

An Invitation

We invite you to a scene of beauty. We ask you to look through Strath Gowan. Those tall tree-giants that have guarded the grove and glen for many a year, still whisper of olden times when the red man trailed the woods and trapped and fished about the teeming stream. The stream and trees are there still, and add a charm of romance to the magnificent wooded estate now known as

STRATH GOWAN

This property, formerly owned by Mr. Nicholas Garland, has been sought by many purchasers as an ideal property for high-class residences, but only recently were we able to prevail on Mr. Garland to part with his estate. It is now to be divided into private lots to suit the demands of those who buy first. The natural beauties will be preserved, and eminent engineers and landscape gardeners will soon engage in developing it into Toronto's most beautiful residential park, a fitting companion to its neighbor, Lawrence Park.

Those who want ground floor reservations should arrange at once. Motors at the service of those who wish to see the property.

The Dovercourt Land, Building and Savings Company, Limited
W. S. DINNICK, President
24 ADELAIDE STREET EAST, TORONTO
TELEPHONE MAIN 7280

Timber Limit

I have a timber limit 77 miles from Moncton which shows a profit of $55,000 on operation, not counting value of land, which is rapidly going up in the Maritime Provinces.

Write or wire early.

S. L. T. Harrison
MONCTON, N.B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.
Now is the Time.
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital 250,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

Farm Mortgages in the Western States

DURING PAST TEN YEARS FORECLOSURES VERY RARE.

Some Experiences in a Country Where Conditions Are Similar to Those of Western Canada—A Period When Thousands of Farmers Defaulted—Due to Wreckless Character of Loaning.

(Financial World.)

One of the greatest harvests reaped by speculators in this country was in the period of ten years following 1890, when thousands of western farm mortgages defaulted and the process of foreclosure made big profits for those who understood the game. Back of the procedure was the reckless method of loaning money followed by the mortgage companies during the period of western settlement. Paying large commissions, based on the amount of business transacted, there was a direct incentive for over-loaning, and inexperienced clerks, who had no idea of real values, approved loans that when there came a slump in land values amounted to purchases of the land. In fact, thousands of farmers in the high plains country deliberately deserted their farms and joined in the Oklahoma rush, satisfied that they had made a good sale in placing a mortgage on the property for a liberal sum. These defaulted mortgages were held all over the East, and speculators bought them at enormous discounts and then foreclosed and secured title to the land. Large areas were thus secured at prices as low as a dollar an acre, and in a few years, with the return of prosperity to the nation and of better climatic conditions to the West, these figures went to ten to forty dollars an acre, returning splendid profits, and furnishing the basis for many a Western fortune of to-day. Then came a complete revolution in the farm loan business. Instead of paying for appraisement on a basis of amount loaned, fixed wages were paid to disinterested parties for sound appraisements, and the entire machinery of making farm loans was put on a business basis. Guaranty of loans was practically discontinued, and brokers depended on the substantial character of their securities rather than on any outside backing to give them a marketability.

Why Foreclosures Are Rare.

During the past ten years foreclosures of farm mortgage notes have been almost unknown. Where the country papers of the West formerly carried three to six columns of sheriff's sales regularly, now such official notices appear only in connection with the settlement of an estate or for some similar reason. This change is due to two causes: the substantial prosperity of the farmer and the system under which farm mortgages are negotiated. The latter is as influential as the former, for the broker has learned it is essential that he exercise the utmost caution in placing loans if he is to establish a reputation that will bring him the business of desirable investors. More than that, he has learned to study the conditions of the farmer, with a view to selecting only such loans as will bear inspection and the test of time. Consequently the loans sold to Eastern investors are the mature product of well-trained business men who stand back of the securities with their reputation and desire as much as does the investor to have the venture prove successful. It is on such basis that the modern farm loan is offered to the investor, and because of this businesslike situation there is little likelihood of loss through foreclosure. Should the borrower not be able to meet his interest or principal, his property has an equity value so sufficient that he can easily either sell or borrow further to make good with the holder of the original note.

The Broker's Service to Investors.

It is especially to be noted by investors in farm loans that there is in this system of investing provision for the management of the loan after it has been negotiated. The broker is expected to collect the interest and remit to the holder of the note regularly. So that, with as little delay or annoyance as it experienced in collecting on the coupons of bonds the holder of a farm mortgage is receiving his income in the same business-like manner that is given the capitalist who has his money in other securities. This systematization of the farm loan business is one of the most important features of its modern conditions and is the basis of the increasing confidence felt by cautious investors in this security. The broker offers something more than securities; he is prepared to give service of the kind that the investor demands, and is qualified for meeting the conditions of business. It is true that few investors come in personal contact with the broker in farm mortgages, but his standing in the com-
progress and reliability.—C. M. Regan.
service is easily determined and his record during the past years is the best of credentials for the future. The loan broker of to-day is in every sense fitted for real services to his customers, and he expects to look after every detail connected with with the safe placing of funds in this class of investments. If he has been in business for a considerable period, it is fair to expect that he has made good, and his position as the intermediary between the investor and the borrower is established on a sound basis. The expansion of the farm loan business has made this reliability on the part of the broker necessary, and with every year he becomes established on a more substantial footing. The farm loan broker of to-day can be trusted to transact his business in a systematic and businesslike manner, and the investor will find his methods in a line with progress and reliability.—C. M.Regan.

RECEIVER-GENERAL DEPARTMENT FOR REGINA.

The Dominion Government has announced that a branch of the receiver-general's department will be established in Regina within the near future. The assistant receiver-general will keep Dominion notes of all denominations here, sufficient to provide the needs of all the banking offices and branches in the province. Regina will also become a point of redemption and settlement; which means that all banks who have no branches in this province will have to appoint other banks in the city to pay their bills and to act as agents for them for clearing purposes. In all probability it will also mean that as soon as the assistant receiver-general establishes his bureau instead of the banks having to conduct their clearance business through the clearing house at Winnipeg they will be able to clear here with legals. This will mean a great saving of time not only among the banking fraternity but for all financial institutions doing business in the province.

INVESTING CLASS IN WEST.

Canadian Finance.

But it is not solely as a borrowing constituency that the West is now interesting the East. Gradually there is being evolved an investing class in the West that is broadening its outlook beyond the narrowly local. The man who has made money in agriculture, in commerce or in real estate does not always use it to buy more real estate. And Eastern investment houses are more and more realizing that the time is ripe for pioneer work—and educative work. The thin end of the wedge is being effectively inserted, partly by interesting Westerners in the securities of the West's industrials as well as those of the East. As the West passes into its fuller deevlopment, it is bound to take important place as an investing as well as an investment field. One has only to look to the Middle Western States to realize this. And alert Eastern investment firms are acting upon the view that it is well to get into the running early. The West would ask this of them, however—that water be not injected where re-organizations of going concerns are made in connection with the issuing of new securities.

B.C. MINE DIVIDENDS.

During 1912 $1,224,121 was Distributed to Shareholders.

During the past year the following dividends were paid to shareholders in mines in British Columbia:

B. C. Copper Co.	$ 177,513
Consol. Mining & Smelting Co.	232,208
Hedley Gold Mining Co......	360,000
Le Roi No. 2, Ltd.	29,400
Standard Silver Lead Min. Co.	425,000
Total	$1.224,121

In addition to the profits distributed in dividends there were earned the following amounts:—

Granby Consolidated	$1,600,000
B.C. Copper Div. payable Jan.	88,756
Consol. Min. & Smelting Co...	78,138
Motherlode Sheep Creek	55,000
Britannia	800,000
Standard	50,000
Hedley Gold Min. Co.	40,000
Queen	50,000
Sundries	250,000
Total profits for 1912....	$4,236,013

THE
DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.

Our Quarterly List just published contains complete particulars of these Investments.

Government Bonds and Municipal Debentures

Amount	*Security*	*Income Yield*
$ 50,000	*Province of Ontario ....*	*about 4 %*
30,000	*City of Ottawa, Ont. ....*	*about 4⅜%*
10,000	*City of Vancouver, B.C.......*	*4¾%*
100,000	*City of Victoria, B.C. ....*	*4¾% to 5%*
200,000	*City of St. Boniface, Man. ...*	*5 %*
50,000	*City of Brandon, Man. ......*	*5 %*
15,000	*City of Fort William, Ont......*	*5 %*
9,849	*Township of York, Ont. ......*	*5 %*
7,000	*Town of Welland, Ont. ......*	*5 %*
17,000	*District of Oak Bay, B.C. ......*	*5 %*
50,000	*Municipality of Coldstream, B.C.*	*5 %*
15,000	*City of Nanaimo, B.C. ....*	*5½%*
18,000	*City of Revelstoke, B.C. ......*	*5½%*
15,000	*City of Nelson, B.C. ....*	*5½%*
15,000	*Town of Castor, Alta. ....*	*6 %*
27,822	*Town of Yorkton, Sask. ....*	*6 %*

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

HIGH CLASS INDUSTRIAL SECURITIES
WE WILL FINANCE AND PROMOTE ANY GOOD SOUND INDUSTRIAL PROPOSITION
W. Percy Gillespie and Company, Limited
203-4 McKinnon Building, TORONTO, ONT.
We Purchase Agreements For Sale and Mortgages. Correspondence Invited

$25,000 CITY of NANAIMO
5% DEBENTURES
Price, 91.53 and Interest. To Yield, 5½ per cent.
DENOMINATIONS $500.
ASSESSED VALUATION, $4,653,225. NET DEBT, $259,870.
TAX RATE, 24 MILLS. POPULATION, 8,900.
Nanaimo debentures have on many occasions been bought by most conservative investors including insurance companies and trustees.
SPECIAL CIRCULAR ON REQUEST.
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
JARVIS BUILDING, - - - - TORONTO

We recommend the securities of the ICE MANUFACTURING CO., Limited. Owing to the rapid increase in the demand for this commodity in Montreal, they are bound to yield a good revenue. Write for particulars.

Standard Securities Limited,
135 Board of Trade Building. MONTREAL, Canada.

CHOOSING AN EXECUTOR

In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with

THE
Toronto General Trusts Corporation
TORONTO - OTTAWA - WINNIPEG
ESTABLISHED 1882. WRITE FOR LITERATURE

The Montreal Telegraph Co. have declared the regular quarterly dividend of 2 per cent., payable April 15th, to shareholders of record, March 31st.

Spanish River has declared a quarterly dividend of 1¾ per cent. on the preferred stock, payable April 15th, to shareholders of record, March 31st.

SECOND SECTION

THE FINANCIAL POST OF CANADA

PAGES 17 to 32

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, APRIL 12, 1913 — ANNUAL SUBSCRIPTION, $3.00 No. 15

VICTORIA AND VANCOUVER STATISTICS INDICATE SUBSTANTIAL PROGRESS

SOME MANIFESTATIONS OF HEALTHY DEVELOPMENT IN THE BUSINESS STATISTICS FOR THE FIRST QUARTER OF THE YEAR.

An Increase of $2,000,000 in the Customs Collections at Vancouver—That City's Post Office Revenue Now Exceeds $500,000—Building Permits at Leading Coast Cities Are Keeping Up to the High Record of Last Year—Mr. Dunsmuir Loans $150,000 to City of Victoria at 6 Per Cent.—Grain Commissioner, Mr. R. Magill, Says That Canadian Cities at the Coast Will have to Become Active to Secure Grain Business When Panama Canal Opens—United States Cities Are Making Preparations.

Vancouver's civic statistics for the month of March compare very favorably with other months during the past year. Although the weather during March was not the best for building, the permits totalled $1,077,465, as against $1,434,290 a year ago. For the first three months of the year the permits equalled $4,072,713, and for the same period last year $3,335,407. In bank clearings there is a decrease of over $2,000,000 on account of the holidays of Good Friday and Easter Monday. The figures this year and last were $47,535,145 and $49,902,878. For the fiscal year ending March 31 the Customs receipts were $9,278,826, which is an increase of over $2,000,000 over 1911-12. By virtue of its post office receipts exceeding the half million mark Vancouver now ranks with Toronto, Montreal and Winnipeg. The receipts for the fiscal year just closed are $530,106. Last year the figure was $429,525. For the month of March the water rate collections at the City Hall were $49,368, while a year ago they were but $35,976. Victoria Customs' receipts for the fiscal year also indicate increased business, the figures for this year and last being $2,619,389 and $1,994,883. For the same period Nanaimo's collections were $166,355 and $138,000 approximately. Nanaimo's building permits for March were $82,600, an increase of over 300 per cent.

Pacific Great Eastern.

By the paying over this week of $300,000 the Pacific and Great Eastern Railway now takes complete charge of the assets of the Howe Sound and Northern Railway. These assets comprise the title to the portion of railway already completed, the charter of the company, and the townsite of Newport. The total transaction amounted to over a million dollars, the first payment of which was made last October. Mr. D'Arcy Tate, the Pacific Great Eastern's general counsel, acted yesterday in settling the dispute on behalf of his company.

Pacific Export Grain Trade.

Mr. R. Magill, chairman of the recently formed Dominion Grain Commission, has just returned from Tacoma and Seattle, where he went for the purpost of examining export grain conditions. He was greatly impressed with the shipping and wharfage facilities at both points and the efforts being made to improve them. Grain men in both cities are making preparations in the building of elevators, etc., to secure a large share of the prairie grain trade. On his return to Vancouver, on his way to Fort William, Mr. Magill said in part: "If the Canadian people on this coast hope to monopolize the Canadian wheat and flour export trade after the opening of the Panama Canal they will have to get busy. While elevator and shipping facilities will have to be provided, other factors must be taken into consideration. I refer mainly to the cost of railway transportation. The grain and flour seeking an outlet via the Pacific Coast will follow the lines of least resistance. If Seattle and Tacoma can handle the business at a lower figure they are bound to become formidable competitors.

By-law to Cover Overdraft.

At a meeting of shareholders of the North Vancouver Ferry Company on the 24th inst. a by-law will be discussed providing for the raising of sufficient funds to cover the present overdraft and to arrange for the necessary working capital. The bank overdraft is some $22,000. After this meeting the by-law will be submitted to the electors by the City Council. Debentures will be issued sufficient to cover all outstanding liabilities. The rate has not yet been determined.

Silver Creek Gold.

Some few weeks ago some prospectors returned from Silver Creek, in Northern British Columbia, with glowing reports of a new gold field. This has resulted in a general stampede of mining men and fortune hunters, who travel by way of Atlin, an old mining town. One or two Vancouver newspapers have also sent in men, but as yet the reports are none too favorable. One of the oldest pioneers of the North is in Vancouver just now on a trip. His opinion is that nothing at Silver Creek has yet transpired to warrant great excitement, as sufficient development work has not yet been done to determine the extent or value of the placer grounds. The greatest good to come from the present influx of miners, who in nearly every case are seasoned men, will be the thorough prospecting of this and the surrounding territory. Another month will in all probability give the result of the stampede.

Financial Assistance for Victoria.

To tide the city of Victoria over the present financial stringency ex-Lieut.-Governor Dunsmuir has advanced the sum of $150,000 to the City Council at 6 per cent. interest. Recognizing the fact that Mr. Dunsmuir could obtain a considerably higher rate of interest, the Council passed a special vote of thanks under the seal of the Corporation.

New Steamship Line.

Information has just reached here that the White Star Line is investigating the possibilities of business on the Pacific Coast. That line's North Pacific Coast passenger agent is in the city, and says that in all probability the White Star will operate boats to Vancouver and Victoria, and will accept traffic for all European ports. He further stated that this service will likely be inaugurated with the opening of the Panama Canal.

THE BRITISH PACIFIC TRUST COMPANY.

Profits of the Year Equal to 30 Per Cent. of Paid Up Capital.

In their third annual report the directors of the Company said that results justified all their expectations. Profits amounted to $24,877, as compared with $11,964 in the previous year. Cash dividends at the rate of 15 per cent. per annum were paid, and in addition a share bonus involving $7,345. To the reserve account a substantial sum was added, bringing it up to $9,718, and in addition $5,614 was left to the credit of profit and loss, as compared with $3,480 at the end of December, 1911. In their report the directors intimate that in future, stock in the British Pacific Trust Company will only be sold to present shareholders and they add: "Considerable profits have been derived from investments made on behalf of clients, in securities such as the company holds. It cannot be too strongly pointed out that the present time is exceptional in offering very high returns on investments, with abundant security, provided the brokers employed are reliable and experienced in local conditions." It is very satisfactory to note that the directors of this Trust company state that the payments in arrears at 31st December were very small.

The balance sheet for the year ending December 31st shows a total liability of $162,428, of which $119,133 is to shareholders. The balance, $43,295, is made up of a loan from the bank of Nova Scotia amounting to $30,206; liability on real estate and clients' balance $13,089. In addition to the above there is a small contingent liability under bills discounted with the Bank of Nova Scotia amounting to $5,699.

On the assets side the principal items are bills receivable (secured) $32,886; agreements for sale, receivable $95,244; and real estate (at actual cost) $15,616. Apparently this company's business is practically confined to the purchasing of agreements of sale and handling other instruments secured similarly.

The profits for the year amount to practically 30 per cent. upon the paid up capital.

RUSSELL MOTOR WELL PROTECTED

THE COMPANY HAS A RECORD THAT LOOKS PROMISING.

Mr. Russell's Explanation of Passing of Dividend—Earnings of Company for Three Years—Preferred Issue Made in 1911—Both Securities Well Protected by Physical Assets. Every Share of Common Represents $113.

A fall of 65 points since June last is the market record of Russell Motor Common. On Monday last after the stock had touched 65 Mr. T. A. Russell, vice-president and manager of the company gave out the following statement.

"It is difficult to forecast with accuracy the result of the company's operations for the year when in any normal season more than half of our sales actually take place in the months that remain before the closing of our books.

"The bicycle business shows an increase over last year; in fact, over any season for the past ten years. The bicycle and motor accessories departments also show substantial gains.

The Knight Motor.

"In the automobile department we have completed our new Knight models and are now delivering them daily. The time involved in the complete and satisfactory testing out of these models and the preparations of up-to-date tools for their manufacture was longer than expected, and we are behind in shipments. This development work is now completed; cars are being shipped at the rate of three daily, and this will be increased shortly to six per day; the works are operating to full capacity, and with orders excluding agency contracts, for six weeks ahead. The excellence of these new models and their up-to-dateness of design will enable us to rapidly overhaul any loss of business to date. Whether we shall completely do so before the close of our year at July 31st it is difficult to say. It has been considered prudent, in view of the conditions, not to declare further dividends on the common stock, on which 3½ per cent. has already been paid this year, until the results of the full year are known.

"The company has no bonded indebtedness, and has good surplus assets over liabilities to represent fully both the preference and common stock. In other words, there is no water in either securities."

This is a frank statement that will appeal strongly to men with practical knowledge of manufacturing.

Record Earnings.

This company has enjoyed up-to-date a remarkably successful career. The following table shows the earnings of the company for three years past:

Year.	Net earnings.	% on Preferred.	% on Common.	% on total Capital.
1909-10	$144,350	—	18.04	18.04
1910-11	177,529	—	20.76	18.45
1911-12	180,127	18.49	13.99	10.15

	1909-10	1910-11	1911-12
Net earnings	$144,350	$177,529	$180,127
% on Preferred	—*	—*	18.49
% on Common	18.04	20.76	13.99
% on total capital	18.04	18.45	10.15

* Preferred issued May, 1911.

Common Stock Not Water.

In the year 1909-10 the only stock outstanding was the $800,000 common which therefore may be considered to represent actual capital invested in the business. $800,000 preferred stock was offered at par in April, 1911 and both securities were listed in Toronto and Montreal in May. As only a comparatively small volume of preferred capital was employed during the last quarter of the year 1910-11 per cent. earnings are not shown on this security.

It is evident from the foregoing figures that at the close of the last fiscal year the new capital had scarcely begun to have its full effect upon the earnings. It was generally felt that full results of the new capital would take effect during the present year. In fact, an increase in dividends on the common stock was looked for and this accounts for the strong market position of this security during 1912.

Net Physical Assets.

A feature that has always been a source of strength to both the securities of this company lies in the fact that there is no water in the stock. The following table shows how the securities are protected by assets.

	1910	1911	1912
Surplus assets	$759,641	$1,534,257	$2,106,573
On common	95%	107%	103pc
On preferred	—	226%	175%
On capital	95%	103%	105pc

For the purposes of this comparison patents, trade marks and good will are deducted from assets so that percentages represent the surplus of physical assets over liabilities. It is evident that the interests of the shareholders have been well maintained. By eliminating the value set upon patents in the foregoing computation it is not to be understood that The Post does not regard that item as having intrinsic worth.

Market Record.

The following is the market history of the stocks.

	Preferred. High	Low	Common. High	Low
1911	106¾	101	99	90
1912	118	99	115	92
1913	100	85	91	50

It is generally felt that the automobile business is one that feels the pinch of hard times before most other industries. It is also well known that motor companies in this country experience considerable difficulty in securing the highly skilled labor necessary for the manufacture of engines. These points in conjunction with the fact that there is certainly not a broad market for the stock at any time, and that nervousness still pervades the stock exchanges, should account for the decline in price that followed on the passing of the dividend, which is by no means an unusual occurrence in the experience of the industries, and of some that now rank highest in their class.

CANADIAN NATIONAL INVESTORS, LIMITED.

On Paid Up Capital of $60,000 a Profit of $16,000 Shown.

The balance sheet of the Canadian National Investors as at January 31st, 1913, shows assets aggregating $167,863. This is made up of real estate and buildings, $18,168; balance due under agreements of sale, $69,606; syndicate shares and equity in agreements of sale, $21,628; sundry debtors, $26,232; and the balance in good will, office furniture and cash on hand.

On the other side of the balance sheet the capital paid up is shown as $59,692, balance due under agreements for sale, $32,537; sundry creditors, $27,764, and a balance to credit of profit and loss of $33,294.

An analysis of the earnings of the company follows:

On sales of real estate	$15,114
On syndicate sales	7,253
By commission	16,804
By interest	193
By collection and conveyancing fees	1,215

MEDICINE HAT STATEMENT.

An error in the copy made the financial statement of Medicine Hat in last week's Post read as if it were of January, 1912. This, of course, should have been January, 1913.

Number of Failures in Business Decreases

CONSIDERING MONETARY CONDITIONS RESULTS ARE NOT DEPRESSING.

Indebtedness of Insolvents Highest for Some years—Still Far Below That for the Period Following the Acute Crisis of 1907—Number of Insolvents Practically the Same as in Previous—Experience in United States.

The first quarter of 1913 shows a slight increase in business mortality. Between the statement of Bradstreet's and that of Dun's, with regard to Canadian failures, there is a discrepancy. Bradstreet's gives the total number of failures in Canada for the first three months of the present year as being 94, as compared with 383 with the corresponding period in 1912. Liabilities of those failing this year, according to Bradstreet's, amount to $3,750,520, as compared with $2,842,677 last year.

Dun's give a total of insolvencies in the three months just ended as being 08, as compared with 492 a year ago, 67 in 1911; 426 in 1910; and 425 in 1909. In account of indebtedness involved the figures for the past few years are as follows:

1913	$4,939,061
1912	3,120,015
1911	2,876,705
1910	4,021,584
1909	4,814,627
1908	5,036,903

In Ontario, Quebec, New Brunswick, Prince Edward Island, Alberta and British Columbia the number of insolvencies were considerably less this year than last. Nova Scotia, Manitoba and Saskatchewan show material increases. There does not appear to be any sinister significance in these figures. It might be noted that in the amount of indebtedness the total is large in comparison with previous years. In 1908 the liability was very large because that period followed the acute point of the stringency late in 1907. Since that year in Manitoba and Saskatchewan, also Nova Scotia, has developed much larger business than they had in 1908, if, therefore the amount of indebtedness on the part of insolvents is slightly greater than the amount of the years immediately preceding, it may be attributed as much to that fact as to prevalent monetary stringency.

In the United States.

It is gratifying, considering present circumstances, to note that the experience of the United States has been similar to that of Canada. The amount of indebtedness on the part of insolvents is very little more than last year, although money conditions have been somewhat stringent there. Business appears on the whole to have withstood the pressure very well. It will be interesting to Canadian readers, and instructive also, to peruse the figures in detail, covering business mortality in the States, for the first three months of the present year as compared with those of 1912. They are taken from Bradstreet's and are as follows:

U. S. Failures—Three Months.

1913	No. of failures	Assets	Liabilities
January	1,566	$ 8,404,342	$15,619,19[illegible]
February	1,114	15,064,774	27,211,345
March	1,235	8,250,037	20,299,419
First quarter	3,915	31,709,153	63,129,958
1912			
January	1,701	$10,766,526	$20,120,6[illegible]
February	1,208	8,491,853	14,964,946
March	1,101	9,200,649	17,911,667
First quarter	4,010	28,459,028	52,997,305

The following table gives the number of insolvencies, the total liabilities and assets reported for the first three months of each year back to 1896:

	No. failures	Total assets	Total liabilities
1913	3,915	31,709,153	63,129,958
1912	4,010	28,459,028	52,997,305
1911	3,492	33,771,773	58,024,959
1910	3,302	22,487,532	45,453,644
1909	3,312	18,732,542	39,247,955
1908	4,187	69,858,891	111,806,500
1907	2,628	20,208,000	38,404,886
1906	2,792	16,301,616	34,962,799
1905	2,941	15,640,295	29,062,209
1904	2,866	26,404,267	47,304,132
1903	2,640	13,361,707	28,016,906
1902	3,026	16,595,651	34,231,306
1901	3,017	14,080,234	31,048,849
1900	2,895	18,784,650	37,817,421
1899	2,779	14,365,401	31,221,059
1898	3,515	19,503,963	36,198,506
1897	4,042	30,385,169	51,994,482
1896	4,512	35,152,701	62,513,956

Maintains that Bank Profits are Small

JOS. HENDERSON OF BANK OF TORONTO BEFORE THE BANKING COMMITTEE.

Note Circulation Outside Canada Not Cause of Stringency—Profits of Canadian Banks Surprisingly Small — Concealed Profits—Loans to Directors —Bank Premises—Loans in the West.

Mr. Jos. Henderson, Vice-President of the Bank of Toronto, was called before the Banking and Commerce Committee on Monday last to conclude his testimony. The proceedings opened with a long discussion of the proposed central gold reserve arising out of a letter from George Hague, former general manager of the Merchants Bank, disapproving of that scheme on the ground that the stock of gold held as security against deposits would be reduced.

Mr. Henderson did not agree with Mr. Hague's conception, on the ground that when banks increased their circulation they presumably received assets to counter-balance notes paid out.

Must Increase Capital.

The Bankers' Association, he said, has not originated the central reserve idea, and, in fact, had not seen the bill before it was introduced in the House. There was no doubt that if the circulation of the banks had to be increased permanently, as was probable, with 400,000 people coming into the country per year the banks would have to increase their capital. In fact, it was quite possible that the whole question of currency would have to be re-organized after some years, owing to the rapidly-changing conditions and a central reserve would be very useful in preserving stability.

Outside Circulation.

J. A. M. Aikins put a line of questions calculated to show that in proportion to bank note circulation outside Canada, the requirements at home are correspondingly affected. Mr. Henderson stated that this would be so if all the banks were engaged in outside circulation, but such was not the case. No stringency resulted at present.

Mr. Northup observed that there were compensations to outside business. He knew a Canadian Bank in Havana with six millions out on loan, but it had thirteen millions of deposits to offset this.

No Deliberate Falsification.

Mr. Sharpe quoted a statement by H. C. McLeod some years ago to the effect that of 34 banks making returns, nine had submitted false ones.

Hon. Mr. White answered that the basis of complaint was that parts of circulation had been written off and thus returned to the department, but subsequently these were rectified. If a false statement were deliberately sent in, however, penalties would be imposed.

Mr. Henderson.—"All I have to say is that that statement by Mr. McLeod was most extraordinary for a man in his position."

Bank of Toronto Profits.

Witness then submitted a statement of profits of the Bank of Toronto as a typical example. Last year was the most prosperous. On a capital of nearly five millions, the profits were $835,787. This looked like 17 per cent., but he thought the banks, for the purpose of making a good showing, were foolish in declaring profits on capital rather than on shareholders' funds. From this $20,000 were set aside for the pension fund and $100,000 written off bank premises, reducing the profit to $715,787, or 14.57 per cent. On the capital and reserve combined, the bank earned 6.61 per cent. The dividend and bonus paid was 12 per cent., but on the shareholders' money the payment was only 5.45 per cent.

Small Profits.

Mr. Henderson next submitted a mass of figures of thirteen leading banks last year, calculated to show that the actual profits are small. The average profits of the shareholders' money, he figured out at one-half of one per cent. For transactions of $207,000,000 the Bank of Montreal made less than 39-100 profit. Mr. Henderson added that the banks would have to "buck up." He was surprised that they were making so little.

"Would you regard that statement as calculated to encourage the banks?" asked Mr. Aikens.

"I would prefer not to answer that," was the reply.

Will Satisfy Public.

Answering Duncan Ross, Mr. Henderson thought the present act was calculated to benefit the depositors, but an external inspection would be effective only to the extent of its actual work. Upon a good bank, it would be little good. He believed, however, that it might satisfy the people.

Alluding to the losses by the Farmer's Bank, Mr. Henderson asserted: "Instead of trying to place responsibility on the Minister, or upon that unfortunate body, the Bankers' Association, it would be much better if these losers had in the first instance made some inquiries themselves and told their neighbors about it."

Concealed Profits.

Mr. Nickle cited a case where a bank had made a quarter of a million in one year, yet its profits as returned did not disclose anything out of the ordinary. How was it covered up?

Witness—"You had better ask them."

"Does the Toronto Bank know of no such finance?"

"I would not say that. To the extent that anything like that is done, however, is to the benefit and protection of the shareholders."

"Did you credit any large amount to this undefined fund in your bank last year?"

"No."

No Limit as to Loans.

To a query by Mr. Ames as to the desirability of loans by the banks to concerns whose directors interlocked with the bank directorate, Mr. Henderson did not think the banks should be limited by legislation.

"Would you loan 25 per cent. of the bank funds to any one concern?" asked Mr. Turriff.

"In some cases, yes. It might be advisable to loan 25 or even 50 per cent. It might be the best thing they could do."

Loans to Directors.

Mr. Henderson refused to give an opinion on several questions asked by Mr. Sharpe as to limiting loans to directors, on the ground that the question was entirely one of proper management.

To Mr. Thornton, Mr. Henderson said that if a man put his money in a bank merely for safe keeping, he had much better lock it up in a vault.

"Surely." said Mr. Nickle, "the obligation of the bank to depositors is more than that of debtor to creditor?"

"Oh, surely," said the witness, "but the legal obligation is that of debtor and creditor."

Coal Loan Interest.

A. K. MacLean—"What is the average interest secured by the banks on call loans in New York?"

"I should say, year in and year out, it is under 3 per cent. I have known it to run on for months at 1½ per cent. My bank has no call loans in New York and I am very glad of it."

Afterwards Mr. Henderson modified his view somewhat and declared that perhaps his bank was behind the times in not having call loans outside of Canada. A great deal more money had been lost because of money being easily obtained, than there had been injury done through restriction in loans.

Bank Premises.

Questioned about bank premises, Mr. Henderson said his bank had none that gave office accommodation beyond what it needed itself.

"Is it not true that one of our banks intends to put up a 19-storey building in Toronto?" asked Mr. Ames.

"I have heard so; I do not know."

"Does clause 79 permit a bank to put up a 20-storey building and lease 19 storeys of it?"

"You had better ask the Minister."

Domestic Policy.

"Is it good banking to lock up so much money in such an asset?"

Mr. Henderson demurred at answering a question which is largely one of domestic policy of the banks. He thought the best course was to keep as nearly as possible to the limitations of the act.

"What proportion of your assets are in real estate?"

"Between three and four per cent."

Western Loans.

As to loans to farmers on grain and cattle, Mr. Henderson said: "If the Western people want it, I think they should have it."

"If I were managing a bank out there in Vancouver, I should not loan on the security of this section, unless I were prepared to loan it to him without any security at all. It all depends upon the character of the borrower, he added.

J. C. WILSON, LIMITED.

Issue of $600,000, Six Per Cent. Bonds at Par.

MONTREAL.—J. C. Wilson & Co. are issuing through the Montreal Securities Corporation $600,000 six per cent. twenty-five year first mortgage bonds. These are part of an authorized issue of $1,000,000 of which the remaining $400,000 left in the treasury can only be issued for 75 per cent. of the cost of all future properties, improvements, and additions.

Total fixed assets of the company according to appraisal of the Canadian Appraisal Co., amount to $1,605,651, or over 2 2-3 times value of present issue. Net current assets amount to $522,434; so that total assets are $2,128,085 or over three and a half times the bond issue.

Net profits of the company for the past three years have been as follows:

1910	$108,072
1911	$120,620
1912	$205,359

From which it will be seen that average annual profits for this period have been more than four times bond interest; and for the past year nearly six times bond interest.

The bonds are being offered at par and interest.

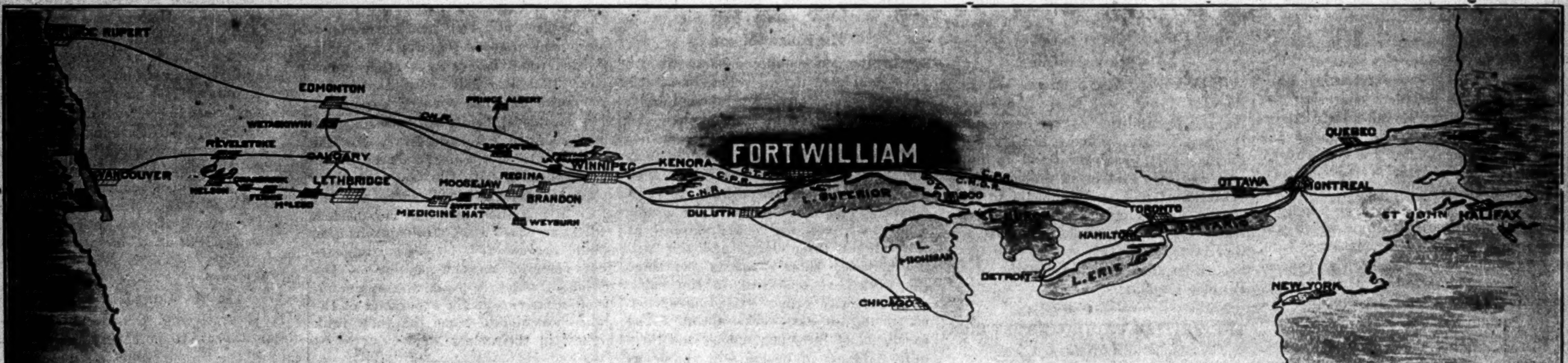
GREAT WEST LIFE.

Mcney Conditions Not Affecting Business Materially.

Apparently the monetary stringency is not affecting the life insurance business. Applications for policies in the Great West Life, according to the April bulletin just received by The Post, exceed by $252,884 the amount for the corresponding period of last year. Under the circumstances the result speaks well for the character of the organization.

WESTERN CANADA FLOUR MILLS.

The first seven months of this company's business indicate that the year will show profits of about the same as last year.



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References: Union Bank of Canada, Fort William.
Financial Post of Canada, Toronto.

Fort William, Ontario Leads All Canadian Cities

in 1912 for having obtained the largest number of factories employing the largest number of men.

Here are the details;

Name.	Cost of plant and equipment.	Men employed.
The Canadian Car & Foundry Co., Ltd.	[illegible]	[illegible]
The Fort William Starch Works, Ltd.	[illegible]	[illegible]
The National Tube Co., Ltd.	400,000	150
The McKellar Bedding Co.	100,000	[illegible]
Great West Wire Fence Co.	100,000	[illegible]
The Superior Brick & Tile Co.	[illegible]	[illegible]
Mt. McKay Pressed Brick Co.	100,000	50
The Maritime Nail Co.	700,000	250
The Canadian Steel Foundries	[illegible]	250
Total cost of plants	[illegible]	
Total number of men employed		2,730

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John I. Sutcliffe 43 King St. W.
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WESTERN PACKER OPTIMISTIC.

Mr. J. T. Gordon Looks on Real Estate Depression as Good for Business.

Mr. J. T. Gordon, of the Gordon, Ironsides & Fares Company, was in Toronto last week from Winnipeg.

Asked regarding conditions in the Western provinces, Mr. Gordon said that there was nothing wrong with the fundamentals of business. "People are optimistic," he said, "except some of the real estate speculators, who are having their loans called at the banks. Financial men and conservative business men generally have been saying for a long time that there was over-speculation in Western real estate, and they are glad to see the present reaction.

"Perhaps some of the men who have been trying to sell real estate will now enter callings where their services are in more demand. I hope a good number will go to work in the fields, where we always need more men than we can obtain."

Mr. Gordon said about 15 per cent. of last year's wheat crop is still in the farmers' hands, and that it will probably come to market with the opening of navigation on the lakes.

GREAT BRITAIN'S REVENUE.

The treasury statement for the fiscal year was issued on March 31st. It shows: Revenue, £188,801,999; expenditures, £188,621,930.

The revenue is £1,612,999 over the estimate, while the expenditures are £315,070 below the estimate.

Exceptional Developments in Railway Construction

TUNNEL AT MONTREAL — FIFTY PER CENT. OF BORING ALREADY DONE.

Vive-President Donaldson States That Grand Trunk Will Have Trains Running From Winnipeg to Prince Rupert by August, 1914—Canadian Pacific's Splendid Tracks East of Vancouver.

MONTREAL.—The two western portals of the tunnel have finally met and there is now a continuous strip of tunnel 7,300 feet long cut into the Mountain from the Mount Royal portal. In addition there is a boring 2,500 feet long from the city of Montreal end, or in all some 9,800 feet out of a total of 17,500 feet has been cut. The remaining distance is expected to be finished by November the 15th.

The boring or heading at present being cut is fourteen feet wide by nine high. When this is completed in November, the work of enlarging the opening, regular tunnel size will begin immediately.

Canadian Pacific.

One of the finest stretches of rock ballasting on the entire C.P.R. system is the sixty-five miles which has been completed from Vancouver. The work has been pronounced by railway experts to be second to none on the North American continent. The ballast, which is crushed rock from the C.P.R. rock crushing plant at Nicomen, is placed in the centre of the track and on the ties by centre-dumping hopper-bottom cars. The track is then lifted and the rock ballast stamped into place between the ties. The crushed rock under the ties averages from eight to ten inches in thickness. This type of ballast is ideal for a wet climate, as it is readily drained and easily maintained in good line and surface. Experts declare that this kind of ballasting increases the comfort of the traveler greatly. Miles of crushed rock ballasting is being laid on the C.P.R.. For twenty-four miles out of Vancouver the main line of the C.P.R. is double-tracked and in operation. Sixty miles of double track construction work is in progress now, and of this twenty-five miles from New Westminster Junction to Mission will be completed by May 1. The remainder of the distance from Mission Junction to Ruby Creek will be finished by the early fall. When double track work is completed and the line ballasted with crushed rock, there will be no finer piece of rail line in the country.

Grand Trunk Pacific.

Dispatches from Winnipeg state that Grand Trunk Pacific trains will start running through from Prince Rupert to Winnipeg a year from the middle of this September.

Mr. Donaldson, the Vice-President, has announced that there are now 524 miles of steel to be laid to link up the Eastern and Western ends of the line. Of this 302 miles will be laid this sum- The two ends of the steel will be joined this summer and the other 222 miles next year.

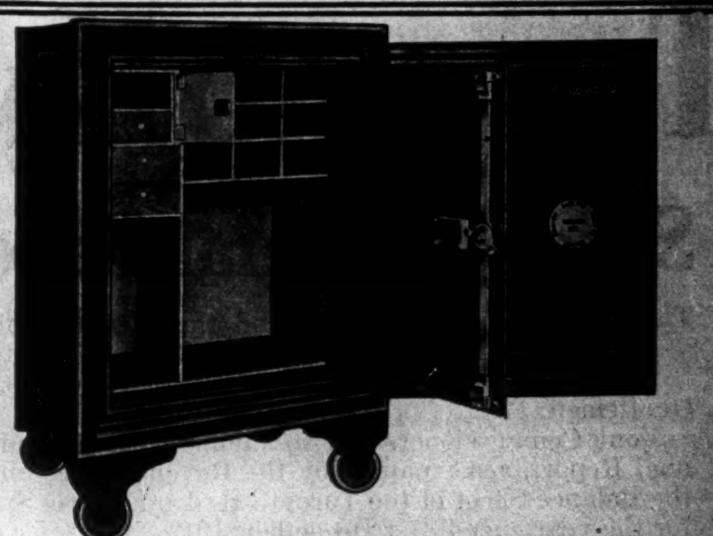
APRIL BOND CIRCULARS.

Some Very Attractive Offerings—Opportunities for Investors.

During the past week The Financial Post has received circulars containing attractive offerings in first class investments. What impresses the reader of the circulars now being issued is the substantial yields to be obtained.

From the circular issued by the Dominion Securities Company, the following page is reprinted and it shows the high rate of yield upon the best class of securities, government and municipal bonds:

Security	Income Yield
Province of Ontario . .	about 4 %
City of Ottawa, Ont.	4⅜%
City of Vancouver, B.C.	4¾%
City of Victoria, B.C.	4¾% to 5%
City of St. Boniface, Man. . .	5 %
City of Brandon, Man.	5 %
City of Ft. William, Ont. . . .	5 %
Township of York, Ont.	5 %
Town of Welland, Ont.	5 %
District of Oak Bay, B.C. . . .	5 %
Munic. of Coldstream, B.C. . .	5 %
City of Nanaimo, B.C.	5½%
City of Revelstoke, B.C.	5½%
City of Nelson, B.C.	5½%
Town of Castor, Alta.	6 %
Town of Yorkton, Sask.	6 %



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognized standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P.Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

The Canadian Fairbanks-Morse Co., Limited

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You have long ago discarded many methods of your early experience. New and better sources of material have been developed, scientific management has doubled the efficiency of your labor, modern machinery has cut costs in half. The march of progress has been rapid. In these respects you have kept abreast of it.

But how about your power-plant? Are you still using the private plant system because it was the best when you installed it? Are you not overlooking the biggest item of cost-reduction that the progress of years has made possible?

Central Station Electric Service has revolutionized the power business. It has made possible a great variety of other economies.

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Investigate its use in your business. Let a power-specialist give you reasons why it is the "power that pays."

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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

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Toronto Hydro-Electric System

Second Annual Report of Toronto Electric Commissioerns

To His Worship the Mayor and the Members of the
Council of the Corporation of the City of Toronto:
Toronto.

Gentlemen:

Your Commissioners beg to submit their Second Annual Report, accompanied by the Revenue Account and the Balance Sheet of the Toronto Hydro-Electric System for the year ended 31st December, 1912.

The accounts have been audited by John Mackay and Company, Chartered Accountants, Toronto, under the joint appointment of the Provincial Hydro-Electric Commission and your Commissioners. Their certificate is appended to the accounts in question.

FINANCIAL POSITION AS AT 31ST DECEMBER, 1912:

The operations for the year 1912 have yielded satisfactory results. From the Revenue Account annexed hereto it will be observed that:

The gross income amounted to the sum of...	$726,763.55
The cost of electric current and the expenses of operation and management, including repairs and maintenance, absorbed the sum of	500,564.26
Leaving a balance of net income of..........	$226,199.29
The interest chargeable against current operations for the year, the sinking fund instalments for the year, and provision for the depreciation reserve fund, absorbed the sum of	212,643.88
Leaving a balance of net surplus earnings for the year 1912, after meeting all charges applicable thereto, to carry forward to 1913 of.	$13,555.41

It is to be especially noted that the expenses and charges generally described above, and which have been defrayed out of the year's income, include the total cost of getting business and promoting new business. The expenditure for advertising and for canvassers, etc., in prosecuting this important work amounted to over $53,000 for the year. In view of the volume of continuing business which has been procured as a result thereof, it would have been quite in accordance with commercial practice to carry forward as a charge against future profits a part of this expenditure. Your Commissioners, however, preferred to follow the conservative course of charging the total expenditure of the year against the income of the year.

The sinking fund accruing to the almost purely construction period ended 31st December, 1911, and which is carried as from that date as a charge against future profits, amounts as per the Balance Sheet to $50,985.49. The final result, therefore, of the operations for 1912 has been that of discharging in full the deficiency that accumulated during the earlier part of the year, when the revenue was smaller, and of accumulating a surplus of $13,555.41 to apply on the sinking fund obligations of the construction period, thus leaving only $37,430.08 of that obligation to carry forward against future earnings.

The net earnings are continuing to improve during the current year in a satisfactory ratio, and your Commissioners therefore feel warranted in stating that the surplus for the present year 1913 should, in their opinion, discharge the balance of sinking fund liability arising from the construction period, and leave a margin that will justify a reduction of rates in 1914.

The net results of the 1912 operations is more favorable than was anticipated from the interim approximate accounts prepared from time to time during the year. A very gratifying increase of business in the latter part of the year, together with the pleasing reduction of rates made by the Provincial Commission, a reduction in the rate of interest from that on which the interim accounts were based, and other matters, contributed to the ultimate satisfactory result.

It is perhaps worth noting that had the enterprise been conducted under share capital as an ordinary commercial corporation, instead of under debenture capital subject to repayment, the provision that has been made out of income for interest and sinking fund instalments, together with the surplus carried forward to next year (amounting to nearly $158,000) would have been available for dividend, and would have permitted the payment of a dividend at the rate of over 5 per cent. for the whole year on the average capital of $3,000,000 employed during the year. And this result has been effected on a scale of rates very much lower than the City and the Citizens had previously enjoyed, and on a volume of business that is still in the infancy stage of development.

The estimated cost of the completed plant as finally decided upon by your Commissioners was $4,500,000. Of this amount $3,734,911.33 had been expended to the end of 1912, leaving an unexpended balance against the completion of construction operations of $765,088.67. This sum will be sufficient to complete the work included in the $4,500,000 estimate.

The condition of the money market during the past year had the effect of leading your Commissioners to moderate the rate of construction progress, with the object of reducing their financial calls upon the Corporation.

Growth During 1912.

The growth in the services rendered the public during the year 1912 is striking, as the following table shows:

Particulars.	At Jan. 1, 1912.	At Dec. 31, 1912.	Increase.
Meters in use	3,901	13,858	9,957—255%
Lamps in use	87,270	300,024	212,754—244%
Street lanterns in use	18,800	33,824	15,024— 80%
Connected load h.p.	10,811	54,655	43,844—405%
Peak load, h.p. .	Jan. 5,934	Dec. 17,198	11,264—190%

Civic Services.

Very satisfactory arrangements have been entered into with the Waterworks Department, which should prove of interest and value to the citizens in connection with the most important question of water supply. These arrangements cover the maintenance of the Waterworks Department of a complete steam pumping plant to be used by it during "Electric-Peak" hours, while, during "Off-Peak" hours electric power will be used. This insures to the Waterworks Department two sources of power supply, thereby protecting the citizens against the dangerous risks attendant

(Continued on page 21)

Revenue Account of the City of Toronto Hydro-Electric System for Year Ended 31st December, 1912

SECTION 1: SHOWING NET EARNINGS FROM TOTAL OPERATIONS FOR YEAR.

CHARGES

	Amount.	Total.
To cost of electric current	$ 194,328 19	
To expenses of operation and management, including repairs and maintenance; provision for special depreciation of leasehold buildings and improvements ($3,041); provision for actual and contingent losses on accounts receivable, and for all accrued charges as at 31st December, 1912......	306,236 07	
		$ 500,564 26
To balance—Profit carried forward to Section II....		226,199 29
		$ 726,763 55

INCOME

	Amount.	Total.
By Income From—		
Commercial lighting	$ 197,739 21	
Commercial power	94,400 05	
Municipal buildings	3,815 53	
Municipal power	106,619 38	
Municipal street lighting	275,666 23	
Exhibition light and power	22,032 35	
Other municipalities	2,399 77	
Sundry other sources	24,091 03	
		$ 726,763 55
		$ 726,763 55

SECTION II: SHOWING DISPOSITION OF NET EARNINGS.

To interest (one-half charged against construction accounts till 30th September)	$ 86,443 19	
To provision for depreciation	68,568 20	
To sinking fund instalments for year, including amount accrued at 31st December, 1912, and interest on past due instalments	57,632 49	
		212,643 88
To balance, representing surplus profits carried forward to 1913		13,555 41
		$ 226,199 29

By profit brought down from Section II..........	$ 226,199 29
	$ 226,199 29

Balance Sheet as at 31st December, 1912, of the City of Toronto Hydro-Electric System

ASSETS

FIXED.

	Amount.	Total.
To Capital Expenditure on—		
Lands, buildings, transmission system, sub-station equipment, and feeder system, distribution system, municipal street lighting system, line transformers, meters, equipment and devices, general office stores department, utility department and miscellaneous equipment and Exhibition construction and equipment	$3,672,800 22	
Leasehold premises and improvements	62,111 11	
		$3,734,911 33
LIQUID.		
To stores on hand	$ 254,003 55	
To accounts receivable (cash value)	314,733 13	
To cash on hand and in bank	4,904 13	
To prepaid charges	1,074 40	
To City Treasurer's suspense account	8,546 35	
		$ 583,261 56
To sinking fund suspense account—for amount of sinking fund instalments accrued during construction period and carried forward as a charge upon future profits	$ 50,985 49	
		$ 50,985 49
		$4,369,158 38

LIABILITIES

	Amount.	Total.
ON CURRENT ACCOUNT.		
By Sundry Accounts Payable—		
Including charges accrued to date	$ 433,287 30	
By Corporation of the City of Toronto—		
Interest to date, including $8,546.35, under adjustment	94,989 54	
		$ 528,276 84
By Sinking Fund—		
Instalments due and accrued to date to extinguish capital debt to Corporation of the City of Toronto by 1st July, 1948, the date on which the city debentures fall due	106,610 51	
Interest to date on past due instalments of sinking fund	2,007 47	
		$ 108,617 98
		$ 636,894 82
ON CAPITAL ACCOUNT.		
By Corporation of the City of Toronto—		
Advances under by-law No. 5,036, including interest capitalized thereunder	$2,539,005 60	
Advances under by-law No. 5,918, including interest capitalized thereunder	1,108,093 35	
		$3,647,098 95
ON SURPLUS ACCOUNT.		
By Depreciation Reserve Fund—		
In respect of general system, after providing out of income for repairs and maintenance of buildings, plant, and equipment	$ 68,586 20	
In respect of leasehold buildings and improvements	3,041 00	
Total	$ 71,609 20	
By Surplus Earnings for Year—		
After providing for expenses of operation, management and maintenance, for actual and contingent losses, and for interest, depreciation, and sinking funds	13,555 41	
		85,164 61
		$4,369,158 38

Toronto Hydro-Electric System

(Continued from page 20.)

upon a single source of supply, while at the same time it gives the Commission a substantial customer for "Off-Peak" periods. The estimated cost to the Waterworks Department of maintaining under this combination the two sources of supply does not exceed the cost of maintaining the steam plant alone under the old arrangements. The Civic Street Car System is also being successfully operated with electric power furnished by the Commission.

Growth of City and its Obligations.

Attention is drawn to the fact that the growth of the city will necessitate from time to time capital extensions to the Hydro-Electric System. The mileage of the streets of the city was increased during 1912 from about 408 to 508 miles; the population is increasing; industrial activity shows no sign of abatement; and the services to the public which the Hydro-Electric System was established to render must be adapted to the enlarging conditions and to the increasing demand that will arise therefrom. The undertaking as confirmed by the public at the time of the passage of the last By-law provided for 13,000 services, while at the present time nearly 17,000 services are established. While, however, these conditions will compel from time to time enlargements of the system, it is to be noted that the system as it stands to-day is capable of bearing the load of greatly increased demands from the public at large. Wherever Hydro lights are to be found in the streets, there is room and there are facilities for extending the service to the public.

General Conditions.

That the work accomplished to date has been productive is sufficiently evidenced by the annexed accounts. It has not, however, been free from difficulties. On the contrary, your Commissioners have had to deal with serious and exacting administrative, construction, and technical problems which have laid upon them an arduous burden of work. Nor is this work by any means finished. The potentialities of the system are very great. The development of a perfect, frictionless, and economical organization adapted to the increasing needs of the public and to the enlarging area of the city will always impose a burden of responsibility and concentrated work upon those to whom it is entrusted.

The final result of this venture into a new and wide field by Commission government under municipal auspices will also exert a great influence on the future limits of municipal enterprise. This additional responsibility is deeply felt. Your Commissioners have absolute confidence in the outcome.

For the confidence and the sympathetic support extended by the Prime Minister of the Province, Sir James Whitney, by the Provincial Hydro-Electric Commission, by the Board of Trade and the Manufacturers' Association, by the Press as a whole, and for the active support rendered by the municipal corporation of the City of Toronto, and by the citizens at large during the past year, they are deeply grateful. Such support and confidence can but stimulate them to further exertions in the work to which the city is now finally committed.

Respectfully submitted on behalf of the Commission,

P. W. ELLIS, Chairman.
H. C. HOCKEN, Mayor.

Toronto, Canada, 4th April, 1913.

AUDITORS' REPORT.

Toronto General Trusts Building,
85 Bay Street, Toronto,
3rd April, 1913.

The Toronto Electric Comissioners,
Toronto.

Gentlemen,—

We beg to annex hereto the Revenue Account for the year ended, and the Balance Sheet as at 31st December, 1912, of the Toronto Hydro-Electric System. We have audited the books and accounts of the System from the 1st June, 1911—the date upon which you assumed control of the administration—to the 31st December, 1912. The expenditure upon the System from its inception until the 31st May, 1911, (during which time it was administered by the municipal corporation of the City of Toronto), amounting to approximately $1,400,000, has not been audited by us, and we therefore assume no responsibility in connection therewith. Subject to this reservation, we certify as follows:—

(1) No expenditure has been charged to Capital Account except such as is properly attributable thereto. That portion of the interest which constitutes an integral part of the cost of construction has been charged thereagainst. By-law No. 5,918 of the City of Toronto authorizes the issue of $2,200,000 of debentures for the express purpose of providing, inter alia, for the said interest charge.

(2) The Income Account for the year has been charged not only with the usual expenses of operation and management, but with the whole of the cost of getting new business, no part of which has been carried forward; and with provision for actual and contingent losses, for special and general depreciation in addition to the cost of repairs and maintenance, for interest chargeable against current operations; and for the full requirements of the sinking fund necessary to extinguish the debt incurred.

(3) The inventories of stores on hand at 31st December, 1912—while checked by us as to calculations—have been accepted in the usual way as to quantities and prices on the certificates of responsible officers. The inventory of stores on hand at 31st December, 1911, amounted to approximately $113,000 less than the stores which, according to the books, should have been on hand at that date. The missing stores have in the interval been traced and satisfactorily accounted for, except to the extent of $6,562.06. In our opinion, after full inquiry, there is little doubt but that, subject to the usual wastage, which itself is a charge upon the operations causing it, the stores represented by this deficiency were consumed upon construction operations and through oversights in the stores department not charged thereagainst. The amount has therefore now been charged against Capital Expenditure Account.

(4) Our requirements as Auditors have been complied with, and in our opinion the annexed Revenue Account and Balance Sheet are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the enterprise.

We may add that the interim approximate accounts prepared from time to time during the year subject to adjustment in some important matters, showed a less favorable result than is disclosed by the annexed accounts, for the reason that in the interest of safety they were loaded for contingencies to a greater extent than has proved necessary.

Respectfully submitted,
JOHN MACKAY & CO., Auditors.
Chartered Accountants.

Wall Street Optimistic

DEMOCRATIC TARIFF BILL HAD NO EFFECT UPON NEW YORK MARKET.

Woolen Stocks Felt No Pressure—Steel Also Maintained Its Position—President's Message Not Unfavorable—Department of Agriculture Crop Report Very Favorable—Outlook for Money Improving—Demands of Business and of Last Year's Crop Moving Keep Tone Firm—Railroad Bonds at Low Point in 13 Years, Except 1907.

The effect of introduction into Congress of the new Underwood tariff bill was so insignificant in the New York financial district as to suggest that either the new schedules were anticipated far in advance, or that the influence of customs duties on general commercial conditions have been very greatly exaggerated. There has naturally been more or less speculation in Wall Street as to the effect of the announcement of the new schedules, and many were ready to predict a severe slump, especially in those industrial stocks that now enjoy the benefits of a more or less protective tariff. In actual fact, however, it is to be noted that the security markets received the published accounts of the proposed reductions without a tremor.

The publication of the main feature of the tariff had comparatively little effect upon the market, the Street thinking that the bill, as drafted represented the extreme views of the revisionists, and that any changes made in its passage through Congress would tend to render it less drastic. Though wool products have been very severely reduced in the new schedules, the stocks of the American Woolen Company were not subjected to any pressure, and what few shares changed hands were at prices unchanged from the closing quotation of the previous week. Steel products and pig iron are to lose heavily by the proposed changes, yet the 21,000 shares of United States Steel Common that were sold in the Monday afternoon session subsequent to this announcement, were within less than ½ point of last Saturday's quotation.

Wall Street Calm.

The equanimity with which the stock market received the proposed tariff bill before Congress, has indeed been one of the chief topics of conversation in the Street. There were numerous close observers of events in American industries who wondered whether the same composure would be evident six months hence, provided the proposed tariff law is in effect when the demand of Europe for her own goods might be satiated. Steel men frankly say that the proposed removal of duty on rails and the reduction on other commodities does not appeal very warmly to them just now, one way or the other, because the companies of England and Germany are not able to supply urgent demands of customers of their own people. They are booked up for months ahead and cannot possibly seek to compete with our manufacturers in our markets in that time. This condition may or may not continue, but there is small question but that the pleasant state of business abroad at present is preventing a lot of worry in this country.

President's Message Not Unfavorable.

Neither was the stock market unfavorably affected by the rendition of the President's special message to Congress on Tuesday, for on that day both the quantity and quality of the stock transactions were such as to inspire confidence in speculative circles. Total transactions reached the satisfactory total of 450,000 shares, and some of the market leaders showed substantial gains; more especially is this true of the railroad issues, Chesapeakes & Ohio gaining 2¼ points, Reading 2¾, Lehigh Valley 1¾, Canadian Pacific 1½.

Exit the Bear.

This has been a bad week for the bear. Not that he has been altogether conspicuous by his absence, but such have been the nature of Wall Street's external influences, that bearish operators were forced to capitulate.

The monthly statement of the Copper Producers' Association, showing for the month of March a reduction of over 18,000,000 pounds in the stock on hand and indicating a gratifying increase in production, was much more favorable than had been anticipated, and was a source of buoyancy to the metal stocks. The improvement of conditions in the European belligerent territory, creating an emphatic impression that the consummation of peace in the Balkans is near at hand, has opened the purse-strings of foreign investors, resulting in an increased demand for those securities which are traded also on foreign bourses: the effect of this new condition has been most apparent in the renewed demand for American stocks by London investors.

Another Good Season for Crops Predicted.

In the midst of these optimistic influences, comes the April government crop report, and while it is rather previous to figure on the 1913 harvests, there is always a great satisfaction in being assured that the season begins most auspiciously and that indications point to an abundant harvest. It shows that the reports from correspondents and agents to the Crop Reporting Board of the Department of Agriculture indicate that the average condition of winter wheat on April 1 was 91.6 per cent. of normal, against 80.6 on April 1 1912, 83.3 on April 1, 1911, and 86.3, the average condition for the past 10 years on April 1. There was a decline in condition from Dec. 1 last, to April 1, of 1.6 points, as compared with an average decline in the past ten years of 3.6 points between these dates. The average condition of rye on April 1 was 89.3 per cent. of normal, against 87.9 on April 1, 1912, 89.3 on April 1, 1911, and 90.1, the average condition for the past 10 years on April 1. The condition of winter wheat as of April 1 was the highest since April, 1903. It appears from the comparison covering the condition by States, that all of the surplus wheat producing States, including Ohio and Illinois, have a condition of 90 per cent. or above; for example, Ohio is reported as 91 of normal, notwithstanding the floods. It had a condition last year of 63 per cent. Following this highly flattering condition of the winter wheat crop, came advices from the northwest that the soil there was in excellent condition for the planting of spring wheat and other grains. These favorable reports as to the agricultural outlook hav given a decided impetus to the stock market.

Money.

Perhaps the most satisfactory aspect of the present situation is the continually improving outlook for money. Last week's statement of the Clearing House banks of New York showed that these institutions had added nearly $400,000 to their surplus reserve account, despite the fact that the interior demand for funds has already begun and that nearly $10,000,000 is said to have gone inland in one week. The "Call" of the Comptroller of the Currency for statements of the condition of the National banks as of April 4, has apparently been most timely, and doubtless is a factor that will import more easy conditions to the money market. A Comptroller "Call" naturally releases a goodly amount of funds otherwise held in rigid reserve, while interior banks increase their loans in New York. This call comes exactly two months after the first call of the year and it is believed that the reports, when tabulated, will show an improved condition over the previous statements, notwithstanding the heavy gold exports of the past two months. There is a declining tendency in domestic exchange at certain interior cities, which is only natural at this time of the year, when the banks there are being called upon to finance the spring requirements. It is reported that money rates are the highest in the West for this period in several years. As an aftermath of last year's big crops the banks are still financing farm grain reserves of unprecedented size for the time of year, while there has been only a slight shrinkage in the volume of general business. This is what makes the undertone of the money market firm. Perhaps a slowing down in Wall Street activity could not come at a more opportune time as far as the money market is concerned. There will be thus plenty of opportunity for the money market to recuperate itself before the fall business sets in.

Standard Railroad Bonds Low.

An analysis of the prices of twenty-five leading railroad bonds covering a period of thirteen years, from 1900 to 1913, shows that without exception these bonds are now quoted lower than at any time during that period, excepting of course the low prices of the 1907 panic period. One or two instances may suffice: Atchison, Topeka and Santa Fe, General 4s at 94¾, compared with the high price of 106 in 1905, though this bond sold as low as 89½ in 1907; Baltimore and Ohio, 1st gold 4s at 94⅞, are five points lower than last year's high bid, and compare with 106¾ in 1905; Central Railroad of New Jersey, general 5s at 117½, are only 4½ points above the "panic price," and 24 points lower than the high quotation of 1902; Chicago Rock Island and Pacific general 4s at 91¾ ,are 12 points lower than the price of 113½ in 1902, and but 3 points higher than 1907 lowest quotation Michigan Central first 3½s, are 2 points below 1912, 8 below 1907, and 16 points below the par quotation of 1905; Southern Pacific 1st Refunding 4s at 90½ have had probably as little fluctuation as any standard security, though at present quotation they stand 8½ points below the high price of 98½ in 1905.

All these bonds are secured by direct mortgage upon the main lines of our largest railroad systems, and have larger equities than ever before. The reason for this decline in prices is ascribed to many different causes, but with the favorable outlook for the return of easier monetary conditions, prices should materially advance, hence it would seem that the present market is most favorable for the purchase of all high-grade railroad securities.

MUNICIPAL NOTES

TORONTO.

Toronto's request to issue debentures for $876,793 without going to the people was turned down this week by the Private Bills Committee of the Ontario Legislature. Ottawa's request to issue $5,000,000 was acceded to.

The Toronto News advocates the control of the city's sinking fund by a board of trustees separate and distinct from the officials who have charge of the city's financial affairs. The News says:

"This board should consist of three or four leading citizens, and their decisions on all questions relating to the fund should be amenable to alterations only by a two-thirds majority of Council. In this manner the fund would be protected from diminution by ill-advised borrowing from it and the citizens would still retain command through a sixty-six per cent. vote of the civic legislature. This arrangement offers the dual advantages of democratic control and absolute security, whereas the present system is unbusinesslike and likely to cause trouble for the city.

Toronto must pay $79,254.07 to the Toronto & York Radial Railway Company for the Sunnyside to Humber section of the Mimico division. This is the amount of the award rendered yesterday by the Ontario Railway and Municipal Board on the arbitration between the city and the company over the purchase of this mile or so of railway. The amount is made up of (1) two parcels of real estate know as the Humber property and car barn site, $38,253.60; (2) for the structure and equipment according to the value by Mr. Wm. P. Kellett, Brantford, $40,999.47.

The amount of the award is considerably below what was claimed by the railway company. For the real estate alone the original claim was $148,843.80, but this was reduced after the correct area was ascertained to $144,817.20.

CALGARY.

The City of Calgary is considering the advisability of 2,000 h.p. at $30 per year to a milling company. This will mean a net loss to the city of $40,000 which presumably must be made up by the 9,000 electric light and power consumers. This can only be considered a bonus paid for by a small section of the citizens.

VANCOUVER.

By-laws are to be submitted on May 3 asking the citizens to authorize the payment of 4½ per cent. instead of 4 per cent. on bond issues to be made shortly. It has been found impossible to sell the bonds with interest at 4 per cent.

Post office receipts in Vancouver for the fiscal year just ended show this city to be in the $500,000 class along with Montreal, Toronto and Winnipeg.

MEDICINE HAT.

The Winnipeg Telegram gives the following interesting statistics regarding the industrial development of Medicine Hat.

A Medicine Hat paper gives statistics of the city's growth as follows:

Industries in Operation.

Names of Industries—	Amount of Capital Invested
Alberta Clay Products Co.	$500,000
Medicine Hat Milling Co.	200,000
Alberta Linseed Oil Mills	50,000
Alberta Iron Rolling Mills Co.	150,000
Alberta Foundry & Machine Co.	60,000
Preston Planing Mills	50,000
Rosery Flower Co.	50,000
Western Cold Storage Co.	150,000
Kaiser Cigar Co.	10,000
International Supply Co.	25,000
Medicine Hat Steam Laundry .	30,000

Plants Under Construction.

Names of industries—	Amount being Invested
Ogilvie Flour Mills	$1,000,000
Alberta Porcelain Co.	150,000
Alberta Pottery Co.	150,000
Albera Glass Bottle Co.	85,000
Medicine Hat Crayon Co. ...	75,000
Medicine Hat Pump and Brass Manufacturing Co.	50,000
Wetaskiwin Tent & Mattress Co.	30,000
Alberta Steel Products Co. ..	15,000
Medicine Hat Grain Bin Co.	25,000
Medicine Hat Bottling and Extract Manufacturing Co. ..	20,000
	$1,600,000

Industries About to Locate.

Names of Industries—	Investment
Canada Cement Co.	$1,250,000
Prince Albert Iron, Paint & Wood Co.	1,000,000
Maple Leaf Milling Co.	800,000
Manitoba & Ontario Mills ..	800,000
Medicine Hat Steel Co.	250,000
Alberta-Saskatchewan Paper and Strawboard Co.	150,000
Wright Radiator Co.	100,000
Saskatchewan Iron & Bridge Co.	100,000
Medicine Hat Concrete Products Co.	25,000
Tabor Candy Co.	35,000
Matthews & Streight, Metal Windows and Fire Doors..	4,000
Hunt Cement Co. (just outside city limits)	1,000,000
	$5,264,000

The estimated pay roll of the industries under construction and about to locate is $2,000,000 and the employees about 2,000.

FOLEY-O'BRIEN.

The Foley-O'Brien Mine has, it is said, practically changed hands.

An option has been taken in 285,000 odd shares of the Foley-O'Brien Mining Co., representing the controlling interest now held by the McCormick and Kerr interests, of New York, at a price of 32 cents a share, or a total consideration of $91,200. The first instalment of $5,000 has been paid over, and the balance is distributed over a considerable period, with the next payment due on the 15th April. The holders of the option are C. L. Sherrill and associates, of Buffalo.

It is planned to place the control of the Foley-O'Brien in the hands of the Homestake Mining and Finance Co., a $1,000,000 corporation, which was formed some time ago to carry on development work in the Porcupine camp.

The Bank of Toronto has [illegible] new branch at Victoria, [illegible] management of A. P. [illegible]

International Securities Co., Ltd.

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Elko, B.C.
Weyburn, Sask.
Lacombe, Alta.
Macleod, Alta.
N. Battleford, Sask.
Regina, Sask.
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Inquiries are solicited from investors interested in any above-named Cities or Towns. These Cities and Towns afford splendid openings for business and professional men. Full information will be freely furnished, and booklet, maps, etc., mailed free upon request. Address nearest office.

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Regina, Sask., Western Trust Bldg.
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Detroit, Mich., 302 Free Press Bldg.
Dauphin, Man.
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Also Owners or Managers of portion of Town of Humboldt, Sask., portion of Town of Vegreville, Alta., and Evanston Park, Weyburn, Sask.

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First class well cultivated farms close to towns; farms partially cultivated with considerable wood standing.

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Calgary Entertains Mr. George Bury

CANADIAN PACIFIC'S POLICY SUBJECT OF APPRECIATION.

Good Relations Between City and Corporation—Oil Finds Though Promising, Have Not Caused Any Feverish Commotion—Natural Gas Struck by Two Different Boring Outfits.

CALGARY, Alberta.—At the annual banquet of the Calgary Board of Trade recently, George Bury, vice-president and general manager of Western lines of the C. P. R., was the guest of honor. Ever since the Canadian Pacific decided to locate their mammoth shops here, Calgary has been desirous of showing some tangible appreciation and last year attempted to get Sir Thomas Shaughnessy and Mr. Bury here for a complimentary banquet. The officials could not come at that time, so Mr. Bury stayed over a few hours last week on his way home from Japan to occupy the position of honor at the board of trade's annual banquet. Two years ago a similar honor was accorded by the board to John S. Dennis, assistant to the president and head of the company's department of natural resources who, it was felt, had done a great deal for Calgary in making this city the headquarters of the great C. P. R. irrigation system in southern Alberta.

As a matter of fact, the friendliest of relations have for years existed between Calgary and the C. P. R., and while other cities have had disputes and lawsuits with the big corporation, Calgary has always evinced a readiness to meet the company half way, a spirit which has been reciprocated on behalf of the C. P. R. by its officers.

Oil Prospects.

Calgary has not allowed itself to get excited at all over the reported oil finds to the southwest of this city. For six months now, two companies, financed by local men, have been steadily drilling. The territory in which it is expected to strike oil is a shallow valley between two ranges of the foothills, running from Millarville, an old ranching centre, to Sheep Creek, east of Okotoks. The formation in this valley, oil experts say, is exactly the same as is found in the great oil fields of California. Practically on their authority drilling operations have been commenced though the presence of natural gas in the locality, though in what quantities was unknown, has been a matter of common knowledge with residents of the district for the last twenty-five years.

One of the wells is now down nine hundred feet and enough natural gas is flowing to run all their machinery. The other well has reached a depth of 750 feet and a strong showing of gas with a scum of oil has been secured. Both companies have now struck the black sand in which oil is generally found, and the hopes of those interested in the companies are running high. It may be said that both these concerns are very close corporations, the stock was all sold privately, and the most conservative methods of promotion were followed. Everybody in Calgary was inclined to look askance on the whole project at first, but the sincerity of all the parties concerned and the deliberate way in which they went about their drilling operations have convinced the general public of their good faith. Whether or not oil is struck, will matter very little to the people of Calgary in a direct way, but should the strike be made it is expected to be an enormous indirect benefit to the city.

Many speculators have bought the mineral rights on land near where the two companies are drilling, and are now sitting down awaiting developments.

GRAIN DELIVERIES.

During March the Deliveries in the West Fell Off.

From information received by The Post the impression prevails that much wheat is held in the West by the growers. This accounts for the dropping off in deliveries, as shown by the figures following:

	Cars	
March deliveries	1912	1913
Wheat	8661	12122
Oats	3155	3742
Corn	1	....
Barley	1027	421
Flax Seed....	1668	468
Rye	....	4
	14512	16757
C. P. R. moved......	6813	....
C. N. R. moved......	3999	....
G. T. P. moved......	1376	....

LOWER PRICE OF SILVER.

Six-Power Loan and Mexican Conditions Have Effect.

The bar silver market, says an exchange, has recently undergone some noteworthy changes. Lowering price movements have their explanation, not so much in market factors as in underlying conditions which have seen material modifications within the past month. Last week London bars were 3¼ pence below the year's opening price of 29 3-16 pence.

Among the causes is the failure of the negotiations for the six-power loan. The withdrawal of the United States from this group dashed the expectations of a large body of supporting interests in the silver market. Whether rightly or wrongly, the hoped-for consummation of such a loan was generally regarded as ensuring a successful reformation of the Chinese monetary system. That would have meant the withdrawal of provincially-coined currency, mostly of a debased character, in favor of a national silver currency in which the signature alone would have constituted an enormous profit to the Government.

A second factor is the resumption of better conditions under which mining in Mexico is carried on, together with the opening of the spring mining in the Canadian district. The world's supply seems likely to expand rather than contract in 1913. Meanwhile, it looks as if the Indian Government had ceased purchasing for the time being.

CANADIAN PACIFIC.

Shops at Ogden, Alta., Are Now Opened —Cover 120 Acres.

The Canadian Pacific Railway has opened its car shops at Ogden, Alta. These occupy one hundred and twenty acres of ground and are said to be the largest railway repair shops in the world. They represent the expenditure of several millions of dollars, and are of the most modern construction containing the last word in apparatus for the construction and repair of railway locomotives and rolling stock. The works consist of some twenty buildings, of which the locomotive works building is the largest, occupying some eight acres.

Just what the locating and opening up of these big car works means for the West should not be overlooked. Between five and six hundred men are at present employed in the shops: and when the shops are in full operation, four months hence, over 2,500 men will be employed. This will mean additional expansion in Calgary, for many kindred industries are sure to follow, as they followed the growth of the shops in Winnipeg.

The building of the works was commenced about eleven and a half months ago, the contract for the shops being given to Westinghouse, Church, Kerr & Co. The works contain their own power plant which is capable of developing 2,100 h.p.

IMPERIAL MIGRATIONS.

British emigration for places outside of Europe in 1912 amounted to 268,486 British born. Of these 133,531 entered Canada, 68,688 went to Australia, 11,054 went to New Zealand, 45,847 went to the United States.

The number of immigrants entering Canada increased from 350,374 in 1911 to 395,804 in 1912. Of the latter, 145,859 were British origin, 140,143 were Americans, and 109,802 were of other nationalities. Thirty-four per cent. of the American settlers were of the farming class, and the actual wealth brought into Canada by American immigrants during 1912 exceeded £4,800,000.

McKINLEY-DARRAGH.

Total Net Profits For Year Amount to $1,153,848.

In his report to the shareholders of the McKinley-Darragh Savage Co. shareholders, Mr. A. C. Masten, the president, reviewed the financial condition of the company, and gave utterance to some rather pointed remarks applicable to the status of mining companies in general.

"Discoveries have been of a satisfactory character," he declared, "but you should always bear in mind that this condition of affairs can not in the nature of things be continuous. You can not have your cake and eat it. You can not take the silver out of a mine and still have it left in the mine, and the time is bound to come in some years more or less distant when the whole amount of silver mined during the year will have to be deducted from the ore reserves shown in the last statement.

"If that were to happen, under the present conditions and with the present output of the mine, you will see that the ore reserves, 5,368,500 ounces, would be exhausted by two years operations. The meaning of the directors' report, therefore, is that we are sure of two years more of operations similar to those of the last two years. Nevertheless we hope for many more."

Referring to the success of several Cobalt mines during the past year, Mr. Masten added:—"It will be unfortunate if these successes are employed as a means to exploit on the public here or in England valueless, wildcat properties.

The financial statement shows current assets, including cash, accounts, ore at smelters and mines and material and supplies, to be $947,238.18. The company's surplus amounts to $422,326.12.

The total net profits for the year were $1,153,848.90.

B.C. ORE RECEIPTS.

The Consolidated Mining & Smelting Co., of Canada, Limited, ore received at Trail smelter for week ending March 28, and from July 1 to date, in tons:—

Company's Mines—	ended Week	July 1
Centre Star	3,168	119,281
Le Roi	1,310	35,164
Sullivan	963	23,636
No. 7	68	629
No. 1	147	458
Richmond-Eureka ..	.....	906
Molly Gibson	....	1,277
St. Eugene	....	1,093
Other mines	1,708	62,231
Total	7,364	244,675

MONTREAL NEWS NOTES.

The Montreal Debenture Corporation have taken possession of the handsome suite of front offices on the second floor of the Guardian Building formerly occupied by Wilson Smith & Co.

The Montreal Promoting and Financial Co., is the name of a new firm starting at 225 St. James St., Montreal, Mr. J. E. A. Descalles, president and managing director. It is intended to carry on a general financial and promotion business.

BUSINESS PROPERTY
We offer a 75 foot corner on
HIGH STREET WEST
$30,000
⅓ CASH, BALANCE 1 and 2 YEARS
This is a gilt-edge investment
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We have listed 14 lots in the best residential part of Weyburn, which we are offering for $300 each. Terms, $100, cash balance 6 and 12 months, 8 per cent.
These lots are an A1 investment and will turnover at a good profit before the end of the year.
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OFFERS YOU ELECTRIC POWER FOR INDUSTRIAL PURPOSES AT $12.00 PER H.P. PER ANNUM
We Require and Encourage
More industries and offer concessions unequalled anywhere else in Western Canada:
Electric power at $12 to $16 per horse power.
Natural gas at 15c per 1,000 cubic feet.
Steam power produced from coal costing 50c per ton.
Free site, exemption from taxation, light and water at cost.
More settlers to till the fertile soil of this district; soil capable of producing the best grain, the best hay, the best live stock, and the best vegetables in the West.
Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with
THE INDUSTRIAL COMMISSIONER, Lethbridge, Canada.

CANADIAN PACIFIC
SPECIAL CRUISE AROUND THE WORLD
EMPRESSES OF "RUSSIA" AND "ASIA"
(New C.P.R. Pacific Steamships)
The Empress of Russia will leave Liverpool April 1st, calling at Gibraltar, Villefranche and Port Said, proceeding via Suez, Colombo, Singapore, Hong Kong, Shanghai, Nagasaki, Kobe and Yokohama, arriving Vancouver June 7th, 1913.
Vessel remains 16 days at Hong Kong.
Empress of Asia will sail from Liverpool June 18th, making similar cruise.
Most direct connection for April 1st sailing is via "Empress of Britain" from St. John, N.B., March 21st.
RATE FOR ENTIRE CRUISE, $639.10
Exclusive of maintenance between arrival time in England and departure of "Empress of Russia," and stop over at Hong Kong.
Get particulars from Canadian Pacific Agents, or write
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WRITE SECRETARY, PROGRESSIVE ASSOCIATION.

Lake Superior Corporation

EARNINGS OF THE FIRST SEVEN MONTHS SHOW INCREASE.

For the First Seven Months of the Current Fiscal Year the Earnings Amount to £271,554, as Compared With £114,804 for the Same Period of Last Year—Guarantees Loan of Algoma Central Terminals.

Some interesting information with regard to the operations of the Lake Superior Corporation is obtained from the prospectus of the loan made for Algoma Central Terminals, Ltd., by the Canadian agency in London. This loan is guaranteed both as to the principal and interest by the Corporation, and as a consequence the earnings are shown. For the last five years they have been, including the earnings of subsidiary companies and before providing for interest, as follows:

Year.	Net Earnings.	Bounties.	Total.
	£	£	£
1908 ...	118,130	98,566	216,696
1909 ...	137,998	81,342	219,340
1910 ...	176,509	63,292	239,801
1911 ...	232,085	24,723	256,808
1912 ...	320,489	Nil.	320,489

The earnings of all the subsidiary companies for the first seven months of the current financial year were £271,554, compared with £156,750 for the corresponding period of 1911-1912, showing an increase of £114,804.

On the success of the parent company depends very largely the success of its subsidiaries, and it is pleasing to note the steady improvement in the actual earnings of the parent.

The issue made for the Algoma Central Terminals amount to £527,300 at 96 for five per cents.

Algoma Central Terminals, Limited.

The company was formed to own and operate terminals, elevators, docks and other terminal facilities required for railway and steamship lines, and owns at Sault Ste. Marie and Michipicoten Harbor, docks, water frontage, station buildings, repair shops, etc. The proceeds of the issue will be utilized for the completion of terminal facilities and the construction of coal docks at Sault Ste. Marie, Michipicoten Harbor and Little Current. For 1910 the net earnings of the company were £19,459, for 1911, £21,983, and for 1912, £23,511. The company has leased for a term of 999 years all its property at Sault Ste. Marie and Michipicoten to the Algoma Central and Hudson Bay Railway Company, which agrees to pay as rental all expenses of maintenance and operation, together with the interest on the bonds and a sinking fund sufficient to redeem them at maturity. The lessee company owns and operates a freight steamship line on the Great Lakes, and has so far constructed 221 miles of line, while the whole system of 336 miles should be in operation by November next. For the year to June 30, 1912, the railway company's net earnings from 95 miles of line, including steamships and terminals, were £54,627, while for the first full year of operation, when the line is finished, and including the terminals, the net earnings are estimated at £196,000. The bonds are secured by a specific first mortgage on the property, terminals and docks of the company as well as on $900,000 5 per cent. first mortgage bonds and $99,300 fully paid shares of the Algoma Eastern Terminals, Limited, and at the price of issue yield to the investor just over £5 4s per cent.

GRAND TRUNK ARBITRATION.

Sir William Whyte Hands Down His Decision.

Sir William Whyte, sole arbitrator of the differences between the Grand Trunk Pacific and the Government, made his award on April 1st. The chief question was the rental of the Lake Superior section of the National Transcontinental from Winnipeg to Lake Superior Junction. Sir William fixes the rental at 2 per cent. per annum upon the cost of construction of the eastern division, including repair shops at divisional points, but excluding the cost of the Transcona shops.

The dispute as to whether the Transcona shops were to be regarded as a portion of the eastern division, Sir William decides in favor of the Grand Trunk Pacific, and he states he regards this part of the railway as a necessary convenience for its proper and efficient operation.

REGINA
The Capital of Saskatchewan
POPULATION 41,000
Building Permits 1911 - - $5,020,000
Bank Clearings 1911 - - - 73,032,000
First four months 1912 - - - 32,863,642
REGINA is the leading commercial, industrial and financial centre of the middle west.
REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.
REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.
IF YOU ARE INTERESTED, WRITE FOR THE SPECIAL INFORMATION YOU REQUIRE TO
L. T. McDONALD
Commissioner and Sec.-Treas. Board of Trade Regina

REGINA
CAPITAL OF SASKATCHEWAN
WE SOLICIT YOUR BUSINESS
REAL ESTATE { Business Property, Residential, Warehouse, Acreage
INSURANCE BONDS LOANS
McCALLUM, HILL & CO.
1770 SCARTH ST. - REGINA, CANADA
Branch offices in Winnipeg, 268 Portage Ave., and London, England, 17-19 Cockspur St.
References:—R. G. Dun & Co. and Imperial Bank of Canada.

REGINA
We are thoroughly familiar with conditions in Western Canada, and know values in property and securities. We are in a position to conduct investments to your profit and satisfaction. Information will be gladly given concerning:
Selected close in City property,
Improved or wild lands,
First Mortgages, yielding 8% and up,
Agreement of Sale, at 10% to 20% discount.
McARA BROS. & WALLACE
1855-57 Scarth St., Regina, Sask.

REGINA THE BOND CENTRE OF WESTERN CANADA
ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments.
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The Saskatchewan Mortgage Corporation
Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

Saskatchewan General Trusts Corporation
Head Office, Regina, Saskatchewan.
Subscribed Capital, $869,700.00
Approved by Lieutenant-Governor-in-Council as acceptable for all trust company purposes in the Province of Saskatchewan.
Private and Company funds invested in guaranteed first mortgages on improved farms to yield 6 per cent.; or on agency basis at profitable rates.
Correspondence invited.
W. T. Mollard, President. J. T. Franks, General Manager.

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We control several sections of Land close in. Each good holding propositions will make the buyer big money in a few years. They are in good state of cultivation and shall produce a good revenue till required for other purposes.
BROOK & ALLISON
Real Estate and Financial Agents
Scarth Street REGINA, CANADA

THE STANDARD TRUSTS COMPANY
HEAD OFFICE, 346 MAIN STREET, WINNIPEG.
J. T. Gordon, Esq., President. (President, Gordon, Ironsides & Fares Co., Ltd.)
Sir William Whyte, Vice-President.
Authorised Capital $1,000,000.00
Subscribed and Fully Paid 750,000.00
Reserve 225,000.00
Total Assets 10,000,000.00
All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.
Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?
WILLIAM HARVEY, Managing Director

THIRD REPORT OF

The Steel Company of Canada Limited

For the Year Ended December 31st, 1912

To the Shareholders:

The statement of Assets and Liabilities and Profit and Loss Account as at the 31st of December, 1912, is herewith respectfully submitted by your Directors.

From this statement it will be seen that the net profits for the year, after expending $464,162.75 for Repairs, Maintenance and Improvements on Plants and Machinery, were $1,547,039.77, an increase of $173,516.36 over 1911. These profits were dealt with in the following manner:

Interest on Bonds and Mortgage	$ 465,326 91
Preferred Stock Dividends	454,741 00
Credited to Fund for Depreciation, Renewal and Improvement of Plants	150,000 00
Credited to Profit and Loss Account	476,971 86
	$1,547,039 77

The increase in earnings for 1912 over 1911 is due partly to the improved trade conditions in the latter part of the year, but a very considerable part must be credited to the fact that we have greatly improved our plants and increased the efficiency of our operations, and thereby reduced the cost of production.

For a large part of 1912 we had, in nearly all our lines of goods, to contend with very low prices. The average price of Steel Bars at Pittsburg over a period of ten years has been $1.42 per hundred lbs., but during the early part of 1912, contracts extending over several months were made on a basis of $1.05 per hundred lbs. F.O.B. Pittsburg, for export to Canada, or over seven dollars per net ton less than the average price for ten years. The same condition prevailed with regard to Pig Iron. The average price at Buffalo for four years has been a shade over $15.00 per ton, and contracts were made for Canada during 1912 at less than $13.00 per ton. The Government regulations still admit of large quantities of Steel Bars and Pig Iron being brought into Canada either free of duty or with a drawback of 99 per cent. of the duty paid.

The issue of the $500,000.00 of Bonds, the proceeds of which were required to help defray extensions to plants and which was referred to in the last annual report, was successfully disposed of. During the year your Directors, in order to be prepared for just such a financial stringency as at present exists, arranged for the placing of notes, the payment of which is spread over three, four and five years, and this accounts for the increase of the amount of our bills payable as compared with last year.

All of our inventories were taken on a most conservative basis, and while they are a little larger than they were in the previous year, our accounts and bills receivable, after providing for all bad and doubtful accounts, bills receivable and cash on hand, are considerably in excess of last year.

During the year very considerable additions were made to our plants, the cost of which was defrayed out of the monies received by the Bond and Note issue before referred to. The two new Open Hearth furnaces mentioned in the last report were completed and put into successful operation. The work on the Blooming, Billet, Rod and Bar Mills was pushed forward as vigorously as possible, but some of the contractors were delayed by reason of their not being able to get prompt delivery of some of the machinery and materials, with the result that we have not been able to get these mills into operation as early as we anticipated. The Blooming and Billet mills are completed and the Rod mill will be in operation in the course of a few days. At the Canada Works, Hamilton, additions were made to the buildings to accommodate the machinery required for increasing our product of Wood Screws necessary to meet the growing demand for them. At the Works at Swansea and Montreal, new bolt and screw machines were also installed. During the current year we should receive good results from the expenditure on all these additions.

The 92 shares of the Canada Screw Company, Ltd., which were outstanding at 31st December, 1911, were turned in during the year and the Hogan Estate Mortgage on the Montreal Rolling Mills property has been discharged.

C. S. WILCOX,
President.

Hamilton, Canada, April 1st, 1913.

THE STEEL COMPANY OF CANADA, LIMITED.
BALANCE SHEET AS AT DECEMBER 31st, 1912.
ASSETS.

COST OF WORKS owned and operated by the Company	$23,396,505 61	
INVESTMENTS in other companies	129,662.40	
		$23,526,168.01
Inventories of Raw Material and Finished Products	$4,637,353.98	
Accounts Receivable	2,973,137.37	
Bills Receivable	78,958.70	
Cash	318,439.60	
		8,007,889.65
Deferred Charges to operations	8,818.57	
Insurance unexpired	5,782.48	
		$31,548,658.71

LIABILITIES.

CAPITAL STOCK, AUTHORIZED—		
100,000 shares of $100 each, Preferred Stock	$10,000,000.00	
150,000 shares of $100 each, Common Stock	15,000,000.00	
	$25,000,000.00	
ISSUED—		
64,963 shares of $100 each Preferred Stock	$ 6,496,300.00	
115,000 shares of $100 each, Common Stock	11,500,000.00	
		$17,996,300.00
Bonds, 6 per cent. First Mortgage and Collateral—Trust Bonds—		
Authorized	$10,000,000.00	
Issued	8,000,000.00	
LESS held in Escrow for redemption of Montreal Rolling Mills Co.'s Bonds	500,000.00	
	$ 7,500,000.00	
BONDS OF MONTREAL ROLLING MILLS CO	500,000.00	
		$ 8,000,000.00
CURRENT LIABILITIES—		
Accounts Payable	$1,730,651.27	
Bills Payable	2,174,590.00	
Dividend Payable February 1, 1913	113,685.25	
		4,018,926.52
RESERVE FUNDS—		
Relining and Rebuilding Funds	$ 72,925.48	
Reserve for Accidents	12,117.15	
Contingent Fund	33,746.85	
Depreciation, Renewal and Improvement Fund	354,071.11	
		472,860.59
PROFIT AND LOSS SURPLUS		1,060,571.60
		$31,548,658.71

Montreal, 20th March, 1913.

We have examined and audited the above Balance Sheet and certify that, in our opinion, it is properly drawn up, so as to exhibit a true and correct view of the position of the Steel Company of Canada, Limited, as at 31st December, 1912.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants,
Auditors.

THE STEEL COMPANY OF CANADA, LIMITED.
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED DECEMBER 31st, 1912

Profits for the year ended December 31, 1912, after deducting charges for Repairs, Maintenance and Improvements, amounting to $464,162.75	$1,547,039.77	
Less Fund for Depreciation, Renewal and Improvement of Plants	150,000.00	
		$1,397,039.77
LESS INTEREST—		
Bonds of The Steel Company of Canada, Limited	$434,917.80	
Bonds of The Montreal Rolling Mills Company	30,000.00	
Mortgage, Estate of Henry Hogan	409.11	
		465,326.91
		$931,712.86
Forward		$ 931,712.86
LESS DIVIDENDS—		
Dividend No. 7, quarter ended March 31, 1¾ per cent.	113,685.25	
Dividend No. 8, quarter ended June 30, 1¾ per cent.	113,685.25	
Dividend No. 9, quarter ended Sept. 30, 1¾ per cent.	113,685.25	
Dividend No. 10, quarter ended Dec. 31, 1¾ per cent.	113,685.25	
		454,741.00
		$476,971.86
Add balance brought forward Dec. 31st, 1911		583,599.74
		$1,060,571.60

Montreal, 20th March, 1913.

R. S. G. & H.

Statistics Show Conditions to be Satisfactory

EDMONTON'S BUILDING AND BANK CLEARINGS NOT DECREASING.

Dwellings in Great Request in Edmonton—Large Outlays on Warehouses—Customs Returns, Street Railway Earnings and Post Office Revenue Show Very Substantial Gains.

EDMONTON.—During March, 315 building permits were issued from the office of the city building inspector, comprising buildings aggregating $746,675 in estimated cost. In view of the somewhat backward weather conditions, this activity so early in the season is an indication of very active operations when the season has properly opened. The permits issued in March comprised:

2 Apartment Houses	$ 25,000
1 College	40,000
1 Convent	20,000
173 Dwellings	399,750
2 Factories	27,000
5 Garages	5,275
84 Small Buildings and Alterations	39,350
24 Stables	11,400
1 Rooming House	10,000
8 Stores and Offices	61,200
6 Warehouses	100,100
8 Workshops	7,600

University Building.

Among recent announcements of buildings to be erected is that of the third residence building for the University of Alberta. Instructions have been given to architects to complete specifications for a building somewhat along the lines of the two now in use, on which work will be pushed this coming season. The new dormitory will have a frontage of 206 feet with extreme depth of 83 feet, will cost in the neighborhood of $180,000, and will provide living accommodation for 150 students. The University authorities are also considering details of the plans for the Arts Building, expected to cost approximately half a million dollars. The foundations for this building are already in, but some details of the superstructure have still to be arranged.

Railway Bridge.

Work is proceeding rapidly on the steel bridge which will carry the tracks of the Canadian Pacific over the 100 foot subway on Jasper Avenue to the new C.P.R. depot being built on the north side of Jasper, between 9th and 10th Streets.

The city commissioners have placed contracts for some $60,000 worth of additional motor fire equipment to supplement equipment already in use.

April Statistics.

Statistics for the three months ending March 31st, show:

Edmonton Statistics.

EDMONTON STATISTICS.

	1912.	1913.	Inc.
Bank clearings	$48.527,200	$50,707,221	4½%
Customs returns.	287,413	463,695	61 %
Building permits.	1,212,572	1,238,875	2 %
Post Office (stamps)	37,190	48,694	31 %
Street Railway passengers carried	1,969,338	3,286,263	67 %
Revenue	80,622	132,116	64 %

MINING MARKET

NIPISSING

The Nipissing Mining Company during the month of March mined ore at an estimated value of $224.530, and shipped ore of an estimated net value of $204.910. The Little Silver vein has developed another shoot of high grade. The low grade mill treated over 200 tons per day and the high grade mill 113 tons.

Work at all the shafts consisted of the usual general development and exploration of all kinds. The total number of faces worked during the month, not including stopes, was 63, of this number 18 were new faces started during the month.

Crown Reserve.

According to the annual statement of the Crown Reserve which has just been issued, the Montreal company at its Cobalt mine produced 2,368,532 ozs., paid $1,061,288 in dividends, and still maintain $873,907 in ore reserves.

Cobalt Shipment.

Only two mines sent out bullion from the Cobalt camp this week, both shipping to the London, England, market. In all they sent out 144 bars, which is 44 bars more than four mines shipped last week. This week's shipment is valued at $31,130.82 over that of last weeks.

Mine	Bars	Ounces	Value
Nipissing	87	105,866.30	$62,461.12
Buffalo	57	57,588.70	34,000.00
	144	163,455.00	$96,461.12

Kerr Lake.

With the recent selling of the Drummond Mine the only opposition to the draining of Kerr Lake has been removed and work to this end will be commenced forthwith. Part of the bargain made with the vendors was that the riparian rights should be sold to the Kerr Lake and the Crown Reserve Mining Companies for $150,000, so that if the purchase of the Drummond was $400,000 as it is stated the actual amount paid by the new comers into the camp would not be more than $250,000 for the Drummond Mine itself.

It is understood that it is English capital that is interested in the deal, and their well known penchant for low grade ore and old mines rather than spectacular surface showings would confirm this theory.

The production from the Kerr Lake property of the La Rose consolidated will be considerable higher now than for some time past owing to the very rich ore that has been mined from the new branch of No. 8 vein at the Lawson.

The new ore shoot was first picked up at the 188 foot level of the No. 8 vein, about 200 feet west of the No. 8 shaft, and it has now been developed for forty feet. It will average for that distance six inches wide of some of the richest and most spectacular ore that has ever come out of any working in Cobalt. In some places it is a foot wide of what would be described as "plate" if it had been on the surface. It is really a loop of No. 8 vein. It has also been picked up 25 feet below the 188 foot level and developed for some distance.

NOVA SCOTIA MINERALS IN 1912.

At the twenty-first annual meeting of the Mining Society of Nova Scotia held this week in Halifax, considerable interest centred in the fact that gold production in 1912 made a low record since 1860 when the industry was started. Agitation has been set on foot to get Government assistance for the industry.

The total coal production amounted to 6,383,000 tons, an increase of 691,000 tons over 1911. The production of iron and steel was estimated at 33,000,000.

BRITISH EMPIRE SECURITIES.

On Capital of $275,000, Net Profits Are $50,399.

MONTREAL.—The financial statement of the British Empire Securities Co. for the year ending December 31st, 1912, shows net profits for the year of $50,399. This was earned on an issued and paid-up capital of $275,000 and represents profits of over 18 per cent. on the stock.

This company was organized a little over a year ago by Montreal financiers and has head office in Montreal as well as offices in London, England. Much of the stock is held on the other side, though a great deal has been placed in Canada. The company transacts a general trustee, transfer agent and underwriting business. Among other issues it has placed on the London market are the Canadian Sardine and British Canadian Lumber Corporation securities.

The officers and directors of the company are:—G. F. Johnston, president; G. B. Allison, vice-president; Hon. Robert Mackay, J. W. McConnell, and Edward Bassett, of London, England.

BRITISH-CANADIAN AND GENERAL INVESTMENT

OPERATES THROUGH AFFILIATED COMPANIES IN CANADA.

Particulars of a Plan Explained in Detail by the President of a British Company With Large Interests in Canada—Lends on Mortgage and Discounts Agreements of Sale.

At the annual meeting of the shareholders of the British Canadian and General Investment Co., the President, Mr. C. P. Johnston, gave some interesting particulars with regard to plan following with respect to the use of money in Canada. "The bulk of our business," he said, "consists of lending money on mortgages, principally on farm lands in Canada, and in the discounting of sale agreements, in such a manner that our risks are very widely spread. After most careful consideration with Mr. Mytton, our able managing director in Canada, we arranged to carry out the major portion of this part of our business through the medium of affiliated companies, managed by prominent men of high standing in the districts in which these various companies operate, who themselves take a substantial financial interest in them. I may say that the result of this policy has been more than satisfactory, and the reports which we have received from the auditors appointed by us as to the operations of these affiliated companies are all that could be desired, and our investments in them have been extremely profitable. The greater portion of the amount so invested—in fact, about 75 per cent.—has been advanced upon Debentures secured by trust deeds in our own favor, a small portion only being invested in the Ordinary shares, so that we may fairly say that our money is extremely well secured. We are very much indebted to Mr. Mytton for, first of all, originating this idea, and secondly for carrying out the arrangements with great ability, and you will perhaps be interested to hear that, in answer to a letter from me congratulating him on the results obtained, I received two or three days ago, a letter, in which the following paragraph occurs:—"Our company, I think, has a great future before it, and I thank you for your flattering remarks regarding the original suggestion of mine that we work through subsidiary companies. I am sure that this is the sound policy to work on, as you have the combined local knowledge of several first-class men at each point, and we shall also later on have their hearty co-operation and support, which will be a valuable asset. We are getting so near now to England that people making inquiries regarding our company from knowledgeable people in this country should receive nothing but first-class reports at all hands." I have also received a letter from the manager of the most successful of our affiliated companies, viz., the Moose Jaw Securities Company, in which he says:—"I thank you for the encouraging remarks in your letter regarding the success of our company during the past year, and I can assure you that it is my desire to show even better results for 1913. I may say that we find our payments coming in very well. I do not think we have any accounts in our books that will not be paid out in the fall." I am glad to tell you that we have made arrangements for two very prominent gentlemen in Winnipeg to act in the capacity of an advisory committee in conjunction with Mr. Mytton. These gentlemen are Mr. W. Sanford Evans, president of the Winnipeg Stock Echange and former Mayor of the city, and Mr. J. C. McGavin, a prominent business man in Winnipeg, and I am certain that the experience and advice of these two gentlemen will be found of great value.

B.C. ELECTRIC.

Extent of Activity of Traction Co. at the Coast.

Since 1897, when the company was incorporated, it has expended in the Province the huge sum of $36,000,000, so that from this some idea can be gained of the great stake which it has in British Columbia. It has over 700 street cars in service, and during the past year these carried a total of 60,563,300 pasengers. Its mileage is 280.77 which serves a population of 220,000 people.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.
Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts -	(31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice	„	24,029,468	7	6
Bills of Exchange - - - - - -	„	9,481,148	0	9
Investments - - - - - - -	„	10,939,332	19	7
Advances and other Securities - -	„	50,347,649	1	9

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Colonial & Foreign Department: 60, Lombard St., London, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.

London Agency of the IMPERIAL BANK OF CANADA.

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Maps, Price Lists, and all information cheerfully given.

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GENERAL INSURANCE, FINANCIAL
and REAL ESTATE AGENTS - -
SASKATOON - - CANADA

THE ROGERS REALTY COMPANY
WINNIPEG

When turning your attention to Western Canada investments, you will be wise in paying attention not only to the choice of property, but to the firm with whom you do business.

We are competent to pass judgment upon any Western Canada Investment, and we offer you the benefit of our experience. Write for our Guarantee Plan on Investments selected by us.

Farm Lands are our Specialty.
Blocks of Land in Alberta and Saskatchewan.
Improved Farm Lands in Manitoba.
Representatives in Montreal, Canada, and London, England.
Bankers: The Union Bank of Canada.

THE ROGERS REALTY COMPANY, Ltd.
258 Portage Avenue, -:- Winnipeg, Man.

The Alliance Investment Company,
(CANADA) LIMITED

CAPITAL - - $1,000,000

Head Office CALGARY, ALBERTA

Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

"The Stock Exchange from Within"
By Wm. Van Antwerp.
The Book of the hour—459 pages, Cloth, $1.50: by mail, 12c. extra.
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TORONTO BUSINESS REAL ESTATE
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ANSLEY GARDENS

The demand for these high-class lots has exceeded our anticipation. In spite of the unfavorable season a large number have already been taken up. The property is situated on the north side of Glengrove Ave., North Toronto, between Yonge St. and Avenue Road, and is extremely well adapted for select homes. Reasonable prices, and on reasonable terms.

J. H. HAMMILL & CO.
129 VICTORIA STREET PHONE MAIN 2340

AS VIEWED BY LONDON

THE OPTIMISTIC PROPHECIES OF LATE MARCH NOT FULFILLED.

Some Reduction in the Bank of England Rate Was Looked for at the Turn of the Month But No Change Has Yet Been Made—Opinions of London Houses.

During the last few days of March the tone of the brokers' letters in London was of an extremely hopeful character. It indicated some decrease in the bank rate there but so far that has not eventuated. The way, however, which recent Canadian issues have been taken up would indicate that there is a very much better feeling in the market. At the present moment it will be interesting to peruse extracts from the market literature of London as at the close of March.

Normal Conditions in a Week.

Both money and discount rates are showing, says Nepro Coates, Son, & Co., on March 28th, an easier tendency in Lombard Street in anticipation of our monetary position becoming normal within a week or so. The period has now arrived when the Government will disburse large sums both for supplies and dividends, whereby the huge balances in the Public Deposits will come back into the market. A comparison with last year is misleading, because in 1912 the large Budget surplus was held back for several months by the Chancellor of the Exchequer. This year this surplus will be much smaller, and in all probability be made immediately available for its legal purpose—the redemption of debt. The market so far scarcely appreciates the complete change which will come over Money in April and is likely to lead to reduction in the Bank Rate. For the position of Lombard Street in the international money market is unusually strong. All the Foreign Exchanges are favorable, so that gold withdrawals from the Bank of England have practically entirely ceased. The fresh supplies of gold continue large, and though this week there has been fair competition by Germany for the available amounts, this demand is likely to cease with the end of the quarter. Fair additions to our gold reserves are, therefore, probable. The most important point in this connection is the weakness of the Indian Exchange, the Council having had this week again to accept less than the parity of 1s. 4d. for its drafts on the Presidencies. There is every reason to believe that the Indian Exchange will continue more favorable to this country. For, owing to the prosperity of that country imports are increasing so substantially that the mercantile balance shows no longer any appreciable surplus. In addition, the new Budget estimates the Council drafts for the coming financial year at £21,650,000, as compared with £15,500,000, which means that over six millions of India's balance of trade will be neutralized by Government finance.

A Better Outlook.

Before the end of last year it was confidently predicted, say Messrs. Sperling & Co., writing on March 28th, that in the early days of 1913 directors of the Bank of England would be in a position to bring down the official minimum from the rate at which it had then stood for about three months—it was raised to 5 per cent. on 17th October. Week by week this anticipation was indulged in until it was found the existing rate had come to stay for a longer time than had been deemed at all likely. Conjecture almost ceased as to when the reduction would take place. Latest reports from Berlin, however, are of a more encouraging character, while the position in London certainly gives evidence of greater ease. No one expected that any movement would be made in the Bank Rate this week, but discussion is revived as to the prospects of an early downward movement, and should events move as expected, Stock Exchange operators are looking for a lower Official Minimum about the middle of next month, and in the money market a similar view is held. But a better idea will be possible after the end of the quarter's demands have been surmounted. Anyhow, the feeling is a more cheerful one than has been experienced for some time past.

The Union Bank of Canada has purchased a new site on the south-west corner of St. Catharine and Peel Streets, Montreal, and will transfer their 593 St. Catharine Street branch there in the near future.

Seventh Annual Report
of the Board of Directors of
Canadian Northern Prairie Lands Company, Limited
FOR THE YEAR ENDED DECEMBER 31st, 1912

GENERAL OFFICERS:
President.
HUGH SUTHERLAND, Esq.
Vice-President.
D. B. HANNA, Esq.
Directors:
Colonel A. D. DAVIDSON,
T. BLUNDELL-BROWN, Esq.
A. J. HILLS, Esq.
LEWIS LUKES, Esq.
NORMAN SCOTT-RUSSELL, Esq., M. Inst. C.E., M.I.E.E.
Secretary.
L. W. MITCHELL, Esq.
London (England) Offices.
34 Nicholas Lane, Lombard Street, London, E.C.

To the Shareholders:
CANADIAN NORTHERN PRAIRIE LANDS COMPANY, LIMITED.

Herewith your Directors submit the Balance Sheet and Profit and Loss Account for the year ended December 31st, 1912.

The result of operations for the year will, in the opinion of your Directors, be found satisfactory. Five thousand six hundred acres of land were disposed of at an average price of $15.21 per acre, as compared with $13.17½ in the previous year, leaving a balance of 61,319.35 acres available for sale.

The net profit for the year, after deducting all expenses of management, commissions on land sales, taxes, etc., amounted to $232,094.34, which, after providing two half-yearly dividends at the rate of 12 per cent. per annum, leaves $52,094.34 to carry forward to Profit and Loss Account. This, added to the balance of $370,905.49 from the previous year, brings the total at the credit of this account to $422,999.83. Now that a substantial credit balance has been accumulated in Profit and Loss Account, and the interest revenue from land sales already made, investment, etc., is sufficient to guarantee a dividend of 12 per cent. per annum, the necessity no longer exists to dispose of the balance of your lands at current prices. Your Directors are of the opinion that farm lands must continue to improve in value, and it is their policy to conserve the area still unsold, and to make sales only to a limited extent where it appears to be of ultimate advantage to your Company.

Your Directors again have pleasure in reporting that the revenue from the Company's investments, loans, interest on deferred instalments of land purchase money, etc., more than provides for the regular dividends, without disturbing the net revenue from sales of land.

Principal and interest instalments on land contracts and mortgage loans have been very satisfactorily met.

All of which is respectfully submitted.

D. B. HANNA,
Vice-President.

Dated at Toronto, February 13th, 1913.

BALANCE SHEET, DECEMBER 31st, 1912.

Capital:—	
Authorized:	
1,000,000 Shares of $5 each	$5,000,000.00
Issued:	
300,000 Shares of $5 each	$1,500,000.00
Reserve Fund	1,500,000.00
Commissions Due and Deferred, Taxes, Survey Fees, etc.	58,277.60
Profit and Loss Account:—	
Balance as per Account	422,999.83
	$3,481,277.43
Land Account:—	
67,319.35 acres at cost $3.00 per acre	$ 201,958.05
Deferred Payments:—	
Balance due on Land Contracts	719,300.62
Investments:—	
Loans, Mortgages, etc.	2,403,794.87
Accrued Interest	92,158.95
Cash on Deposit	64,064.94
	$3,481,277.43

PROFIT AND LOSS ACCOUNT, DECEMBER 31st, 1912.

Dr.		
To Operating Expenses, Land Sales:—		
Commissions to Agents, Travelling, Advertising, Legal Taxes and Office Expenses	$ 24,182.61	
To Operating Expenses Revenue:—		
Management Expenses, etc.	3,782.58	$ 27,965.19
To Balance appropriated as follows:—		
Half-yearly dividend No. 11 of 6 per cent.	90,000.00	
Half-yearly dividend No. 12 of 6 per cent.	90,000.00	
Carried to Balance Sheet	422,999.83	
		602,999.83
		$ 630,965.02
Cr.		
By Balance Brought Forward from Last Year		$ 370,905.49
By Land Sales:—		
5,600 acres sold for	$ 85,152.00	
Less 5,600 acres cost at $3.00	16,800.00	
		68,352.00
By Interest, Income, etc., for 1912		191,707.53
		$ 630,965.02

Correct: L. W. MITCHELL,
Secretary-Treasurer.
Toronto, February 13th, 1913.

Examined and found correct,
H. G. FOREMAN,
T. J. MACABE, Auditors.

BRITISH CANADIAN LUMBER.

Net Profits of $97,176 and Gross Earnings of $177,457.

MONTREAL.—The second annual financial statement of the British Canadian Lumber Corporation shows net profits of $97,176 for the past year, and gross earnings of $177,457.

The new mill at New Westminster has been delayed many months because of non-delivery of machinery. Everything is now in readiness, though, and it is expected that the mill will start operating next month. This is the largest of the company's mills, and has a capacity of 500,000 feet of lumber a day. When it is in operation there should be quite a big increase in earnings.

The directors announced that they had decided to defer payment of the six per cent. cumulative preference dividend for the present. Loss by fire of the company's mill at Crescent Valley and consequent heavy stoving of lumber resulted in smaller earnings from operation. This mill is being rapidly rebuilt, and with this and the big new mill at New Westminster the prospects of big earnings this year are good.

The Board of Directors made up of the following gentlemen was re-elected: G. F. Johnston, president; Hon. Robert Mackay, vice-president; J. W. McConnell, G. B. Allison, all of Montreal; C. J. Booth, Ottawa; C. S. Mayes, St. John, N.B.; H. E. Hopper, Indianola, Iowa; and F. L. Buckley, managing director, Vancouver, B.C.

UNION BANK OF CANADA
Established 1865
HEAD OFFICE, - WINNIPEG

Paid-up Capital .... $ 5,000,000
Reserve Fund 3,300,000
Total Assets .... over 65,000,000

Hon. John Sharples - Honorary President
John Galt - - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LONDON, ENG., BRANCH, - 51 Threadneedle St., E.C.
F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
Correspondence Solicited

EDMONTON
When desiring information regarding Edmonton investments communicate with us.
We can invest client's money in gilt-edged agreements for sale, yielding high rates of interest.
HENDERSON & CLARRY,
57 Jasper Avenue West EDMONTON, ALBERTA Post Office Box 1732

INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

CHAS. MAY & COMPANY
REAL ESTATE, FINANCIAL AND FIRE INSURANCE BROKERS
553 FIRST STREET - - - - - - - - - - - EDMONTON, ALBERTA
We have a large list of FARM LANDS for sale in large and small tracts. Also some very attractive buys in CITY PROPERTY.
Correspondence Solicited. Reference: The Canadian Bank of Commerce.
TIMBER Codes: Western Union, A.B.C. 5th Edition Cable Address, "Chamayco" COAL LANDS

British America Assurance Company
(FIRE) A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.
W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.
Assets, over $2,000,000.00
Losses Paid Since Organization Over $36,000,000.00

HALIFAX, Canada
The City that to-day presents the greatest opportunity to investors. Operations on the great terminals to be commenced in the spring. Upwards of $50,000,000 to be expended at this port.

Business properties, choice residential properties, revenue producing properties, inside lots. All class of Nova Scotia land listed.

We invited your enquiry and will be glad to give you reliable information regarding Halifax, and other Nova Scotia investments.

Proctor Bros. & Co.
Real Estate, Insurance Brokers
163 Hollis Street Halifax, N.S

AN OPPORTUNITY
We are instructed to offer for immediate sale, twenty-one acres of level trackage land on the Marsh Road, St. John. Intercolonial Railway passes through the property. Other Railways coming in will require a portion of it for right of way. Property situated within three miles of centre of City. Owners ready to close at reduced price for immediate sale.
For full particulars write
ALLISON AND THOMAS
Real Estate Brokers
68 Prince William St. ST. JOHN N.B.
Reference Bank of Nova Scotia.

ST. JOHN
Real Estate
ACREAGE FOR SUBDIVISION
SUBDIVISION LOTS
TRACKAGE
INSIDE PROPERTY
ARMSTRONG & BRUCE
85 Prince William St. ST. JOHN, N.B.

Big Stores of Coal in Canada West

A PROJECT FOR EXPLORTATION BEFORE OTTAWA AUTHORITIES.

San Francisco Miner Proposes to Have Largest Mine in the World 200 Miles North West of Edmonton — Holds Leases on 211,000 Acres of Coal Lands and Quality is Said to be Best Bituminous on the Continent.

During the past few years the district north-west of Edmonton has been explored and some discoveries of great promise have been made. One of them is the finding of immense coal fields, the character of the coal found in which is of a good class. In some parts the bituminous is of the highest class.

In a news bulletin from the publicity department of the Grand Trunk Pacific the following statement is made:—

North-western Alberta will have the largest coal mine in the world with the consummation of the plans outlined yb Dr. R. Hopper, of San Francisco, who has been in Ottawa conferring with officials of the Dominion Government regarding this undertaking. He holds leases on 71 claims of 211,000 acres situated 200 miles north-west of Edmonton between the main line of the Grand Trunk Pacific Railway and Grande Prairie, where, it is announced, work will begin this season with a view to shipping within 12 months. A winter trail was built during the months of snow from Hinton on the main line of the G.T.P. to the confluence of the Smoky and Muskeg rivers in order that supplies might be hauled into the various camps that will be used as bases for the surveyor's operations. Mr. W. D. O'Brien, of San Francisco, a coal expert of International reputation and consulting engineer in the company, has a staff of engineers and surveyors working out plans. Mr. O'Brien confirms Dr. Hopper's estimates of the commercial value of the coal fields, saying that analysis of the product shows that it is not surpassed in quality by any bituminous coal on the continent.

ANGLIN'S LIMITED.

Byers & Anglin Incorporated With $1,000,000 Capital.

MONTREAL.—Under the above name there has been organized a contracting company to take over and carry on the business formerly carried on by Byers & Anglin. The capital of the new company is $1,000,000, made up equally of 7 per cent. cumulative preferred and common stock. Of this $300,000 preference and $300,000 ordinary shares have already been issued: the balance will remain in the treasury for the present.

Anglin's Limited will carry on a general building and contracting business in Montreal and Toronto, with headquarters in the former city, and offices also in the latter.

The firm is establishing trade shops after the English fashion in Montreal. A site has already been secured on Cadiux Street, where the company will build and maintain shops of all the trade kindred to contracting and building. In this way the company expects to be able to look after all its contracts from start to finish.

Present plans call for the erection for sale of some sixty houses this season, part in Toronto and part in Montreal. Preliminary estimates place the amount to be earned this year, according to present contracts and plans, at about $100,000. Last year the turnover of Byers & Anglin, now owned by this company, was over $1,000,000 in contracts alone. With additional business in sight it is calculated that profits will be about as estimated during 1913-14, if not greater.

The officers and directors of the company are: G. B. Allison, president; G. F. Johnston, vice-president; J. P. Anglin, managing-director; H. C. Johnston, and J. W. Muir.

A. E. AMES & CO. LIST.

A. E. Ames & Co.'s bond list for April and June offers no municipal securities yielding less than 4.50 per cent., and the lowest yielding utility bonds offered are those of the Hamilton Electric, which at the price asked will net the investor 4.90 per cent. Of the corporation bonds the highest yield is 6.00 and the lowest 5.63 per cent. This appears to be the day for the investor.

MORTGAGE LOANS IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

WILLIAM GRASSIE
FINANCIAL BROKER
P. O. Box 645, 54 Aikins Building, WINNIPEG
References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

SOUTHWOOD
Extra Special
We control two blocks of lots on the beautiful River Drive in Southwood, which can be sold quickly at a price below anything in the district. Our client needs money for his business development, and must sacrifice his properties.
Communicate with
PACE, HARRISON & MILLAR
303 Keewayden Building, Portage Ave. East. Ph. M. 2468, 2469.

DAUPHIN, MANITOBA
We are offering over 9,000 acres of choice, well selected agricultural land at attractive prices for the entire block.
Write for particulars.
BULMER, DOWNIE, REID & CURLE
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1102-4 McArthur Bldg. - - Winnipeg, Can.

For First-Class Investments
on first mortgage where the security is absolute, we can place sums from $1,500 upwards to net 8%.
We place loans not to exceed 50% of the actual cash value of the property.
Our experience enables us to accurately valuate Medicine Hat properties.
POTTER & KENT
Insurance and Investment Brokers
MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

A Suggestion! Investigate Medicine Hat
You will then buy all the Property in this wonderful rapidly-growing City that you can handle.
We predict great activity and a large increase in values in Spring.
We positively located 24 Factories last year, and others are being negotiated for.
We Offer Our Services to You
to enable you to find the best buys in City Property and close in acreage.
Correspondence solicited.
F. M. Ginther Land Co. Limited, Medicine Hat, Alberta.
References: Canadian Bank of Commerce. Imperial Bank of Canada. Bradstreet's. Dun's.

THE BENEFITS OF FIRST MORTGAGE SECURITY
May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5%.
The Empire Loan Company
UNION TRUST BUILDING, WINNIPEG, MAN.

MEDICINE HAT
For reliable information regarding realty investments consult
LANG & SHOOK
Suite 14, Hull Block - - - - - - - - - - Medicine Hat, Alta.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

Who Pays High Rents?

RENTALS DO NOT FIGURE IN THE PRICE OF COMMODITIES.

It is a Mistake to Relate Cost of Living and Rents as Effect and Cause—Rent is a Monopoly Return—It is Dependent Upon the Movement of Profits—High Profits Mean High Rents—Conditions in Toronto and Western Canada—Rents would Accrue in Spite of Landlord.

(Contributed.)

High prices and high rents have been associated together for so long a time in Canada that it has often happened that they have been considered as casually related in spite of the fact that economists have for half a century insisted that there is absolutely no reason in arguing that high cost of living is a result of high rents, even to a limited degree. Not long ago the Toronto Board of Trade had an investigation made into the possible causes of the present abnormally high cost of living, and the report that resulted held that, among other things, the high cost of living was due to exceptionally high rents, which had resulted from exceptionally big land values.

Rent Defined.

Rent is the return that accrues to the owner of land for the use of that land. It has been defined by economists as differential monopolistic net return for the use of land. It is differential in that it expresses exactly the difference between the present value of the land in question and the present value of any other land. For example, Property within one hundred yards and Yonge Streets for $15,000 per foot. Property within one hundered yards might only bring $5,000, and we would have to admit that for certain purposes at least the land at the corner is worth three times that in the same neighborhood. It may be that banks and other financial institutions overvalue the location, but that is their business.

In the second place rent is monopolistic return in the sense that it is the payment for exclusive rights to the property in question. When the Dominion Bank rents or buys the land at King and Yonge Streets, it does so with the idea of gaining an exclusive advantage that can not be shared in by competitors. Finally rent is a net return, in that it excludes the payment for buildings and improvements that may exist upon the land. The payment for such improvements is interest and is governed by other laws than that of rent.

Why Rents Vary.

To sum up therefore, high rent is paid by the merchant in the heart of a business district because the amount of business to be done in that district is greater than the business to be done in more remote districts. The difference in business to be done is expressed by the difference in rentals paid. The merchant pays this rent in order to get an exclusive monopoly of a certain trade. Finally there is the fact to be considered that interest must be paid on capital improvements at the same rate whether the property be central or otherwise.

These points are not thoroughly understood by those who seek to connect the high cost of living with high rental values. The prices of commodities are regulated entirely by the supply and the demand. The merchant in Yonge Street is not in a position to charge higher prices than the merchant two miles away. It is possible for the merchant on Yonge Street to pay several times the rent paid by the merchant in Parkdale, not because he is able to charge more for the commodities he sells, but because he is able to sell many times the quantity of goods. In other words high rents are the result of high profits, and it is not true that high prices are the results of high rents. As soon as the landlord is of the opinion that the advantages of doing business in his property are increasing the tenant's profits, he seeks to raise the rent, and succeeds if his supposition is correct and the tenant's profits have been increasing by reason of the increasing advantages of location. However, if the tenant believes that he can do business as profitably elsewhere, that his increasing profits have been due to his own personal efforts, to the increasing profitableness of his line of business (on account of an advance in the price of the commodity possibly) or to some other reason, he will move to cheaper premises.

The Department Store.

If there is any relation between prices and rents it is that low prices accompany high rents. A great department store is able to undersell its competitors because it can handle goods in large quantities more cheaply than its smaller competitors can. To do this it must seek a location which will give it an advantage over its competitors, and for this advantage it will make it possible for the landlord to raise rentals. However, this is not necessary, or in fact, a normal condition.

Increasing Rents in Toronto.

One has but to discuss the matter with a Yonge street or King street merchant to learn that rents have always followed close upon profits. It is a well known fact that rents on these streets have increased at an enormous rate during the past few years. Prices have moved upward during the same period, but no one would venture that this later movement has been anything like equal to the movement in rents on these particular streets. Business has simply increased on these streets, and the profits have been largely absorbed by the landlords.

Western Canada.

Western Canada is proverbially a district of high rents and of high prices. Yet it would be foolish to claim that one was the result of the other. As a matter of fact, prices must have been at a high level in the west before there were any landlords. As a matter of fact, high rents have come only with the development of large cities in which an enormous amount of business is transacted in very small areas.

The Vacant Land.

A period of speculation often has the effect of removing large areas of land in the immediate neighborhood of cities from cultivation, and this vacant land is a burden in that it is idle. However, it cannot be claimed that this land is idle on account of high rents elsewhere. It is true that the subdivider looks for enhanced value because he sees values going up elsewhere, but those values rise elsewhere because profits are rising and rentals are simply keeping pace with profits.

The Landlord Not to Blame.

It is folly to attempt to place the blame for the present advancing cost of living upon the landlord. It is a fact that in so far as advancing prices mean advancing profits, the landlord benefits. It is a fact, however, that if every tenant were to receive back from his landlord the amount paid in rent, prices would remain at the same level and the tenant alone would benefit. The little merchant in the outskirts of the city who pays nothing for his location, since the trifle that goes to his landlord is chiefly interest on the improvements on the land, cannot afford to reduce the price of commodities he sells, and certainly the down-town merchant will not reduce prices of his commodities unless to attract more business.

CANADIAN NORTHERN.

Small Proportion of Cash Subsidy Taken Up.

On April 2nd Mr. A. K. McLean, M.P., of Halifax, asked in Parliament "What amounts have been paid since August 28, 1912, by the Minister of Finance and the Receiver-General to the Canadian Northern Railway Company from the proceeds of loans authorized by chapter 6 of the Act of 1911 and negotiated thereunder?"

In answer to the question it was stated that from the date mentioned until March 20, the Canadian Northern had received from the Dominion treasury $6,901,991.25 from the proceeds of loans authorized in connection with their line from Montreal to Port Arthur. The maximum amount payable is $35,000 per mile for 1,050 miles.

BRITISH COLUMBIA TRUST CO.

Balance Available for Distribution, $36,940.

For distribution at the end of the year the British Columbia Trust Co. had a sum of $36,940, which included a balance brought forward of $897. The appropriations for the year were $2,657 on account of safety deposit and savings bank boxes: $692 to pay 5 per cent. guaranteed interest on prepaid calls, and $1,050 as depreciation on office furniture. The directors recommended a dividend at the rate of 12 per cent. to be paid to shareholders as of record February 24th, which absorbed $10,438. To reserve $15,750 was placed, and to the account of premiums on shares $4,250. This left a balance of $6,351 at the credit of profit and loss.

The reserve account now stands at $100,000, which is practically equal to the amount of paid-up capital.

Liabilities, including the reserve and the paid-up capital, amount to $680,027, and in addition trust funds to the amount of $219,567. The latter is represented on the other side of the balance sheet by first mortgages to the amount of $191,736; other investments, $13,978, and cash on deposit, $13,852. The general liabilities of the company include deposits and debentures with accrued interest, $290,766; accounts payable, $42,329; bills receivable re-discounted, $129,294. The latter, together with reserve, profit and loss balance, the amount required to pay the 12 per cent. dividend declared, and the paid-up capital, make the total of $680,027.

As against this liability on the asset side there are mortgages and other investments, $367,103; accounts and bills receivable, $270,598; cash, $17,857; furniture, etc., $10.500.

WESTERN CANADA FLOUR.

The Western Canada Flour Milling Company of Winnipeg and St. Boniface, says a press dispatch, is contemplating the erection of a large flour mill at Calgary, and if plans now under consideration are decided upon, work will commence during the present summer. It is stated that the mill will have a capacity of 2,000 barrels, with plans made for enlargement if necessary in the future, and the cost of the mill and elevators will be a quarter of a million dollars.

KEELEY MINE.

The Keeley Mine is now in the hands of an English syndicate headed by Ehrlich and Hamilton, of London, Eng. This is the only property owned by this syndicate in Ontario.

SAULT STE. MARIE, ONTARIO

SAULT STE. MARIE

A CITY WITH A FUTURE

Where One Hundred Million Dollars are Already Invested,

With its huge Steel Plant, Structural Steel Mill, Blast Furnaces, Chemical, Tar and Bi-Product Plants, Pulp and Paper Mills, its magnificent water power, and the fabulous Mineral and Timber wealth almost at its very door, Sault Ste. Marie is destined to become one of the largest cities in the Dominion of Canada.

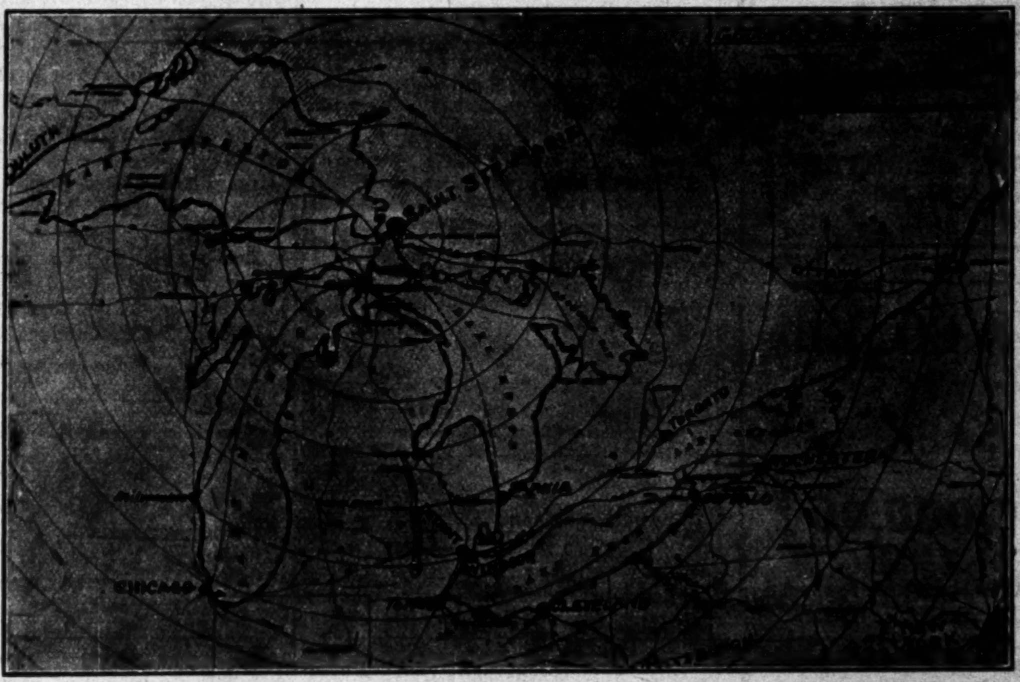
OUR LISTINGS COMPRISE THE CHOICEST BUSINESS, INDUSTRIAL AND RESIDENTIAL PROPERTY IN THE CITY. CORRESPONDENCE SOLICITED.

O'Connor & Sheridan

Real Estate, Mining & Customs Brokers

665 Queen St.,

SAULT STE, MARIE, - ONTARIO



SAULT STE. MARIE REAL ESTATE

We can offer you several exceptional opportunities for profitable investment, either in central properties, high class residential sites or acreage suitable for subdivision.

Wilcox & Pardee

508 Queen Street, - Sault Ste. Marie, Ont.

SAULT STE. MARIE

Sault Ste. Marie Real Estate at Present Prices is the Best Buy in Canada.

Sault Ste. Marie will be the largest and most important manufacturing port on the Canadian shore of the Great Lakes.

We control and have listed the choicest business frontage in Sault Ste. Marie and particularly recommend three of our QUEEN STREET properties in the centre of the retail shopping district.

PARCEL NO. 1. 58 ft. x 100 ft. to a lane, adjoins Orpheum Theatre, $350.00 per front foot.

PARCEL NO. 2. 106 ft. x 100 ft. to a lane, corner March and Queen Sts., $350.00 per front foot.

PARCEL NO. 3. 110 ft. x 104 ft. to a lane, corner Elgin and Queen Sts., $350.00 per front foot.

We invite comparison of these prices with the prices of real estate in any growing town of the north-west.

Reference, Canadian Bank of Commerce.

Correspondence solicited.

Write for our beautifully illustrated booklet.

CHITTY, MOFFLY & CHIPLEY

REAL ESTATE BROKERS

Sound First Mortgage Investments

The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

Our Mortgage Department will furnish full particulars to those interested.

We are largely interested in City and Suburban Real Estate, Farming and Fruit Lands, Timber, Mines and Fisheries, and invite correspondence.

Estates Managed. Rentals Collected.

ALVO von ALVENSLEBEN LIMITED
REAL ESTATE AND FINANCIAL AGENTS
HEAD OFFICE: PACIFIC BUILDING, VANCOUVER, B.C.
—BRANCHES—
Victoria, B.C. Nanaimo, B.C. London, England Berlin, Germany

HIGH GRADE SECURITIES
We are offering a special list of Securities suitable for small or large amounts. In every case the purchaser is amply protected.
NATIONAL FINANCE COMPANY, Limited
Head Office: VANCOUVER, B.C.
Total Assets: $4,460,000. Paid-up Capital and Reserve: $1,000,000
Toronto Office: 10 Adelaide St. E. Ottawa Office: 63 Sparks St.

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.

We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

ALBERTA FINANCIAL CORPORATION, LIMITED
441 RICHARDS ST. .:. .:. VANCOUVER, B.C.

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realising from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

L. H. BROWN & CO.
42-43 Flack Block, Vancouver, B.C.
Correspondence solicited. Cable "Financial" Vancouver.

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

MORTON, BARTLING & CO., LTD.
BANKERS
PRINCE ALBERT, SASK.

Paid Up Capital, $150,000.00

Funds Invested for Clients in Mortgages and in City and Farm Property

BRANDON, Manitoba

48½ feet on main business street, 150 feet from Post Office, with 2 storey brick building, steam heat from central heating plant, building rented for $3,122.00 yearly. Can be increased as soon as leases expire. A good purchase. For price and terms

Apply **EVANS-COLEMAN, Ltd.**
Real Estate Agents

8320 ACRES

About 2,000 Acres under Cultivation.

This land is all in one Block adjoining a Town Site, where the C. P. R. and C. N. R. are building into, in Alberta. $25.00 per Acre, including Machinery, Stock and everything on the Farm.

For full particulars

Montreal & Western Land Co.
518 Transportation Bldg. MONTREAL
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What Will Toronto Rails be Worth When City Purchases

MONTREAL BROKER ESTIMATES ASSETS OF THE CITY LINE ALONE TO BE WORTH $124 PER SHARE IF SOLD AT EXPIRATION OF FRANCHISE.

Assets of Subsidiary Companies Brings Value of Stock Up to $183—This is 45 Points Above Market Value of the Stock—The Stock Appears to be Well Secured Against Any Contingency.

Although the Toronto Railway Company serves the second largest city in the Dominion, and its capitalization is moderate as public utilities go, its stock has always sold on a lower plane than other Canadian stocks of the same class. This circumstance is not, however, due to poor management or declining earning power, since, as will be seen from the following comparative statement, both gross receipts and net earnings have increased 50 per cent. in the last five years, and in no year of that period has the percentage of expenses to gross earnings exceeded 55.2 per cent., which is a low rate.

	Gross income.	Operating Expenses.	Net Earnings.	Percentage earned on stock.
1908	$3,610,273	$1,889,047	$1,721,226	11.88
1909	3,926,828	1,995,915	1,930,913	13.67
1910	4,377,116	2,237,188	2,139,928	15.14
1911	4,851,541	2,653,362	2,198,179	*10.70
1912	5,448,050	2,866,550	2,581,500	13.16

*On capital outstanding at end of year.

The decrease in the percentage earned on the common stock in 1911 was due to the payment of a stock bonus of $1,000,000 and to the issue of $2,000,000 of new stock at par during that year, which changed an increase in the surplus shown on the stock into a falling off. There is then nothing in the earnings to account for the relatively low price of the stock, for which, the fact that the company's franchise in the City of Toronto has only a little more than eight years to run, is the sole reason.

Franchise Position.

As the company is very unpopular with the citizens of Toronto, the prospects of a renewal of the franchise are not very bright, and it is generally believed that in 1921, the City will exercise its privilege of purchasing the property of the Company on a physical valuation. Let us try to see what this would mean.

Basing the value of the street railway on the amount of money expended in the construction and betterment of the system, the following figures are arrived at:

Amount paid in on the $8,000,000 of stock originally issued	$ 4,000,000
$2,000,000 of stock issued at par in 1911	2,000,000
Proceeds of sale of company's $4,000,000 of bonds (estimated)	3,600,000
Accumulated surplus put back into property	3,694,757
Surplus earnings that will be put back into property in next eight years, on basis of $300,000 per annum	2,400,000
	$15,694,757
Less balance of Toronto Railway Bonds, which will be outstanding in 1912	2,000,000
	$13,694,757

The above amount is equal to $124½ per share on the outstanding stock. The city system of Toronto is not, however, the only asset which the company possesses, as it owns the entire capital stock of the following two subsidiaries:

(a.) The Toronto and York Radial Railway, which operates a system of suburban lines, serving the environs of Toronto.

(b.) The Toronto Power Company, which in turn owns $2,000,000 of the bonds and four-fifths of the common stock of the Electrical Development Company of Niagara Falls, and the entire stock of the Toronto Electric Light Company.

The Electrical Development Company of Ontario has a total capital of $3,000,000 of preference stock and $3,000,000 of common stock. It controls, at Niagara Falls, one of the finest hydro-electric power plants in Canada, the company's concession allowing an ultimate development of 125,000 h.p. It has already installed seven units of 12,500 h.p. each, and four additional units are now being added, which will bring the total up to 11 units, 10 of which have a combined capacity of 125,000 h.p., leaving a spare unit in reserve. It is understood that there will be an immediate market for the 40,000 additional h.p. now being installed, and taking the selling price at $10 per h.p., a very conservative estimate, the company's income will be increased by $400,000, as there will be practically no increase in operating cost. Deducting from this $180,000 of preferred dividends, there is a balance left of $220,000, which is equivalent to over 7 per cent. on the $3,000,000 of common stock. It will seem, therefore, that by 1921 the common stock of this company should be worth at least par.

The Toronto Power Company owns the entire $4,000,000 of outstanding stock of the Toronto Electric Light Company, which does most of the power and lighting business of the City of Toronto. Prior to its acquisition by the Toronto Power Company, this company's surplus earnings amounted to more than 16 per cent. of the outstanding stock. Since that time the company has had a competitor in the City of Toronto, and it is not possible to say to what extent the earnings will be affected thereby, but, it is pretty safe to assume that there has been some falling off. It is, however, reasonably safe to assume with the considerable growth of the City, that by 1921 the stock of the Light Company will not be worth less than its original cost price, 135 per share.

The combined value of the company's holdings in these subsidiaries, by 1921, may be estimated as follows:

Electrical Development, common	$ 2,895,500
Toronto Electric Light Stock	5,500,000
Toronto & York Radial Railway	2,000,000
Electrical Development Bonds	5,014,000
	$15,409,500
Advances to subsidiary companies controlled by Toronto Power Company (estimated)	5,000,000
	$20,409,500
Deduct Toronto Power Debentures	13,907,000
	$ 6,502,500

Adding the probable value of the company's direct assets to the foregoing estimate of the value of its stock holdings, the following is arrived at:

Direct Assets	$13,694,757
Holdings	6,502,500
Total	$20,197,257

Against this amount is the $11,000,000 of outstanding stock, which gives a value of 183 per share, or 45 points above the present price of the stock, so that even if the above estimates be substantially cut down, it would appar that upon the expiration of the franchise there will be ample security behind the stock.

For some time past predictions have been rife of some favorable development in connection with the stock, such as a bonus or increased dividend, and where there is so much smoke there may well be some fire. In any event, some such action cannot be long delayed, and the stock would therefore appear attractive around the present level.

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Large Fixed Assets Behind Bond Issue Being Made.

It is natural that the paper and pulp industry should expand rapidly in Canada, for the reason that the Dominion is blessed with abundant water and wood. The most recent indication of the development along these lines is the proposal of J. C. Wilson & Co., of Montreal to extend its plant. Already that firm ranks among the large producers of paper products in the Dominion. Its paper mills at Lachute were constructed originally in 1880, and have now a capacity six times greater than when the plant was built. The company owns pulp and groundwood mills at Ste. Jerome and at the latter point possesses a Hydro-Electric site with an estimated capacity far beyond the requirements of the company with that point. The company's distribution system is operated from two main points, with offices and warehouse buildings, these being located in Montreal and Winnipeg. To finance extended operations the company is offering $600,000 of first mortgage, 6 per cent., 25-year sinking fund gold bonds at par. Behind these bonds there are assets of a fixed character aggregating $1,600,000 and net current assets of $522,000. Last year the company's profits were $205,000.

The Wilson House has long been known in Canada, and its president, Mr. T. Howard Wilson, is prominently identified with financial and industrial affairs.

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The Publicity Department of the City of Ottawa has issued an attractive map showing Ottawa has the centre of the world's greatest water power district. This map will be sent to manufacturers and others who are interested in the power question.

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London Price of Canadian Municipals

IMPROVEMENTS LIKELY TO EVENTUATE VERY SOON—MUNICIPAL CONDITIONS EASING.

Within the Last Two Weeks a Steady Improvement Has Taken Place—Quotations Generally Showing Signs of Strength—London Houses Are More Optimistic—Money Expected to be More Plentiful During May.

In an article in The Post of last week on page 10 a table was given showing the issue prices of Canadian Municipals from the year 1908 to the Montreal issue made in 1913. From this table it was quite apparent that the prevailing price was considerably below the issue price. In respect of some of the latest issues the figures given in the table have given rise to some misapprehension. For instance, in the case of the issue of the Moose Jaw 5 per cent. in December, 1912, the price of issue was 98 and the quotation was 72 to 70. The latter figures represent the price of the proportion of the Moose Jaw five per cent.'s paid up at the time, which was approximately £68. Similarly, the quotation on Toronto's 4 per cent.'s, 59½ to 58½, figures which represent the proportion, about £60, paid up at that time. Later quotations to hand show that the Moose Jaw Sterling 5 per cent. debenture due 1951 and 1952 sold as high as 102¾, and the low point during the last week of March was 101½. Investors, therefore, in these securities at 98 can make the handsome profit of no less than £3 10s. in each £100 debenture. In the last week in March Toronto four per cent.'s on each $100, of which approximately £60 was paid were quoted at 59¼.

Messrs. Coates & Sons in their circular at the end of March, say that a general improvement in quotations has taken place. Government and municipal stocks, more especially the newer issues, have been in demand for the investors. Although prices do not show much change, the tone of the market is certainly much better.

The Post's advices are to the effect that the market will show a material improvement by May if no untoward circumstances arise in the meantime.

Netherlands Investors More Interested in Canada

MR. FORTUYN TO MANAGE THE EUROPEAN OFFICE IN AMSTERDAM

Intetest in Investments in Canada Growing to Such an Extent as to Necessitate Having at the Home Office a Director Familiar with Canadian Conditions—In Two Years $3,000,000 Loaned in the West.

A step taken by the directors of the Netherlands Transatlantic Mortgage Co., which has its head office in Amsterdam, is one that to say the least, is very practical, and will no doubt have results of some benefit to Canada. Already the Netherlands has been instrumental in bringing to Canada for investment many millions. When, however, the head office is under direction of a gentleman who has actually resided in the Canadian West, and has personally familiarized himself with conditions there, he will be better able to place before intending Dutch capitalists the soundness and the profitable nature of farm mortgage investments in the farming districts of Western Canada.

Because he will be able to do so has caused the directors of the company to appoint Mr. Fortuyn to take charge for some time to come, of the head office at Amsterdam. He will be succeeded in Winnipeg by his co-managing director, Mr. J. Mees, who has had charge of the Amsterdam office.

The Netherlands Mortgage Company was incorporated in Holland in March, 1911. Mr. Fortuyn came to Winnipeg in May of the same year, and funds were being loaned by the end of July of that year. At the end of the present month the second fiscal year of the Company will close, and the company will by that time have placed out in farm and city loans no less than $3,000,000.

A Big Undertaking.

This company was the first to start a direct branch of its own in Winnipeg, and it will be admitted by enterprising Canadians that to open a branch, establish an organization and place out in small loans a sum of $3,000,000 in less than two years, is a feat that comes well within the class that is worth mentioning. It was Mr. Fortuyn's enterprise that led to the formation of the company in Holland. It would have been organized at an earlier date, but for some wrong information received from influential sources in Eastern Canada, which prejudiced Netherlands investors against the project. But the determination of Mr. Fortuyn overcame this objection, and he had at his back some determined sticklers for the truth.

Before Mr. Fortuyn leaves for the Netherlands he will be joined in Winnipeg by Mr. Mees for about a month, during which time Mr Mees will familiarize himself with the routine of the Winnipeg office of the company.

WINNIPEG PAINT & GLASS.

A London Opinion on This Company and Business Outlook.

Mr. Chas. P. Johnston, chairman and managing director of the British-Canadian and General Investment Company, when addressing the shareholders, said of the Winnipeg Paint and Glass Co.:

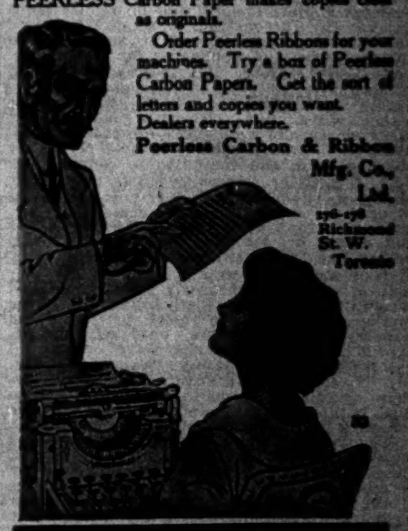
"I mentioned to you last year our connection with an issue of Preference shares of the Winnipeg Paint and Glass Company, and I told you that this was a matter of which we felt rather proud. As many of our shareholders are now interested in this company, I am sure you will be glad to hear that its past year's operations have been very successful, as the turnover has increased 38 per cent., and the profits 78 per cent. The profits for the year, before charging bank interest, amounted to over $372,000, as against about $210,000 in the preceding year, the profits being arrived at after making allowance for bad debts and reserve. The excellent result of this company's operations leads me naturally to a subject on which I should be glad to say a few words to you. One hears a great many people saying that it is not wise to invest money in Canadian securities; that the country has being going ahead too quickly and borrowing too largely, and many remarks of similar nature. I can only say that I am personally glad that during this past eight months we have been doing the bulk of our business in Canada, and not in Europe, for, although the many troubles which have beset Europe have had the natural effect of making money conditions stringent in Canada, as in all other parts of the world, our Canadian friends tell us that they have not troubled them in any other respect. In fact, the manager of one of the principal banks in Winnipeg, writing only a short time ago, says:—"Fundamental conditions are perfectly sound, and if only the good people of Europe would stop cutting each other's throats, things would go ahead very rapidly." I have naturally taken a great deal of trouble to try and ascertain the real position of affairs, and I have had the opportunity of consulting bankers, financial experts and business men from such various parts of the Dominion as Montreal, Winnipeg, Saskatoon, Regina, and British Columbia, who are one and all in agreement that the fundamental conditions were never better."

SOUTHERN ALBERTA LAND CO.

Holdings of Shares by Groups of Its Promoters.

The attention of The Financial Post was drawn by some inquiries to statements made in London and circulated in Canada to the effect that the "Insiders" of this company or those who formed it, had taken advantage of their knowledge of the fact that something went wrong at the irrigation works to sell their stock. The Post went to some trouble to get at the facts for the reason that any such "chop" selling would seriously affect investments in agricultural projects in Canada. It was learned that a group of those who form the company had, in September, 1912, 38,000 shares, and later, in January, 1913, had approximately 50,000, and since that time another 5,000 have been acquired. The Post is quite satisfied that the men who conceived the Southern Alberta Land Co., and its project, have still great faith that it will turn out profitable, and are backing their faith by putting up their money.

The Bank of Commerce has opened a new branch at Parksville, B.C., under the supervision of the Nanaimo branch.



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THE DOMINION TRACTION & LIGHTING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of January, 1913, incorporating William Alfred James Case, solicitor; James Broadbent Taylor, accountant; Clifford Gordon Lynch, secretary, and Harris Earle Wallace and Lowell Wallace Wood, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of producing, acquiring, purchasing, storing, using, selling, supplying, and disposing of gas, both artificial and natural, electricity and electric motive force or other agency, hydraulic, pneumatic, or otherwise, to all purchasers and takers and to do all acts necessary or useful in carrying on such business subject to local and municipal regulations; (b) To construct or acquire by lease, purchase or otherwise, and to maintain and operate works and appliances for the production of gas, whether natural or artificial, and of electricity and of electric, pneumatic, hydraulic or other power or force and lines, mains, wires, forks, tunnels, conduits and other works and appliances for the sale, delivery and transmission of same under or above ground, and therewith to convey, conduct, furnish or receive such gas or electric, pneumatic, hydraulic or other power or force to or from any company or companies, person or persons at any place, through, over and along or across any public highway, bridge, viaduct, railway, water course, or over or under any waters, provided the consent of owners of property or of municipal corporations affected shall have been given to the exercise of such rights, privileges and powers; (c) To produce, buy, sell, import, export and distribute electricity or natural gas for the purpose of light, heat and power; (d) To construct or acquire by lease, purchase or otherwise and to operate in connection with the works and business of the company and for the purposes thereof lines of telegraph or telephones or other works or means of communication on property owned, leased or under control of the company by permission of the owners thereof for purposes of the company; (e) To carry on any other business, whether manufacturing or otherwise capable of being conveniently carried on in connection with its business, or which the company may desire to carry on in conjunction with its business; (f) To acquire or undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To aid any industry or enterprise agreeing to use or using power, gas, light or heat supplied by the company, and to acquire shares in such company or concern and to take and own the securities or obligations of any such company and to manage any such company or industry; (j) Notwithstanding section 44 of The Companies Act to take or otherwise acquire and hold securities of or shares in any other company having objects altogether or in part similar to those of the company or in any other company carrying on any business capable of being conducted so as directly or indirectly to benefit the company or in any other company in which the company deem it advantageous to hold securities and shares; (k) To enter into any arrangements, with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (m) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (n) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock-in-trade; (o) To construct, improve, maintain, work, manage, carry out or control any roads, ways, railway sidings and branches on lands owner or controlled by the company, bridges, reservoirs, water courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (q) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (r) To apply for an Act of Parliament for any purpose which may seem expedient to the company; (s) To pay out of the funds of the company the costs of organization; (t) To distribute in specie amongst the shareholders of the company any of its property or assets; (u) To acquire and dispose of any property, including shares of stock in and bonds and evidences of indebtedness of any corporation or corporations, and do any and all other acts and exercise any and all other powers necessary for the proper conduct of its business; (v) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Dominion Traction and Lighting Company, Limited," with a capital stock of twelve million five hundred thousand dollars, divided into 125,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of January, 1913.

THOMAS MULVEY,
Under-Secretary of State.

McCARTHY, OSLER, HOSKIN & HARCOURT
Solicitors for the Company.

CABINET DIRECTORY COMPANY, LIMITED

(Amended Notice)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statues of Canada, 1906, known as "The Companies Act" letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of October, 1912, incorporating Walter Alfred Merrill, Alexander Huntley Duff and Ralph Burnett, advocates, Calixte Tancrede Jette, clerk, and Janet Howat McCulloch, secretary, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:— (a) To carry on a general advertising business in all its branches, both as principals and agents; to carry on business as printers, stationers, engravers, bookbinders, designers, dealers in paper and all fancy articles, book sellers of newspapers, information directories and publications of all kinds and dealers in any other articles or goods of a character similar or analogous to the foregoing, or any of them connected therewith; (b) To purchase, take on lease and in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any building or works necessary or convenient for the purposes of the company; (c) To manufacture, buy, sell, deal in, own, control, license or otherwise turn to account all machinery, tools, appliances, and devices necessary or useful in the carrying on of the company's businesses and the manufacture, sale and exploiting of its products; (d) To manufacture, develop, purchase or otherwise produce or acquire steam, electric or other motive power or force for power, heat or light for the operation of the company's plant and machinery or carrying on of its business, and to dispose of the surplus thereof for the advantage of the company, subject to compliance with all municipal or other regulations in that behalf; (e) To acquire and take over as a going concern the undertaking, assets and liabilities of any person, firm or company carrying on any businesses in whole or in part similar to that which the company is authorized to carry on, or possessed of property suitable for its purposes, or that can be advantageously carried on in connection therewith, and to issue fully paid-up shares of the company in consideration, or part consideration therefor, or for any property or rights acquired by the company; (f) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures, debenture stock or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (g) To apply for, purchase or otherwise acquire any patents of invention, trade marks, licenses, concessions, trade marks, licenses, concessions, trade processes or the like, conferring any exclusive or limited right to use any secret or other information which may seem capable of being used advantageously by the company, or which may seem calculated to benefit the company directly or indirectly, and to use, exercise, promote and license the use of or otherwise turn to account all rights or information so acquired; (h) Notwithstanding the provisions of section 44 of The Companies Act, to take, purchase, acquire, subscribe for and hold and from time to time dispose of or otherwise turn to account securities, bonds or shares or other obligations of any other company having objects similar in whole or in part to those of this company, or carrying on any business capable of being conducted so as to benefit this company, and to pay for same in cash, securities or paid-up shares of the company and exercise all the rights of a holder of such shares through such officers as may be appointed by the directors of this company; (i) To distribute from time to time, as may be directed, amongst its shareholders any of the assets of the company, and particularly the securities, bonds and shares of any other company which this company may acquire or take over, or with whom this company may form any arrangements for joint adventure or co-operation or to which this company may dispose of the whole or any part of its undertaking; (j) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (k) To do all or any of the matters hereby authorized either alone or in conjunction with any other company or person and either as principal or agent; (l) To carry on any other business germane or ancillary to the foregoing, or which may seem to the company capable of being conveniently carried on in connection with any of its powers or undertaking, or calculated to enhance the value of the company's property, rights or undertaking or make same profitable; (m) To do all of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (n) The powers in each of the foregoing paragraphs to be in no way limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Cabinet Directory Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CANADIAN ROGERS COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of March, 1913, incorporating Arthur John Thomson, Reginald Holland Parmenter, William Symon Morlock and Norman Baillie Wormwith, solicitors, and Roy. Beverley Whitehead, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire the good-will of the business carried on in Canada by Wm. A. Rogers, Limited, incorporated by letters patent under The Ontario Companies Act and all trade marks and designs used in connection therewith; (b) To carry on the business of a manufacturer of and dealer in cutlery, flatware, hollow-ware, silver plated-ware, metal letters and other articles into which the use of metal enters; (c) To construct, improve, operate, maintain, develop or manage, carry out or control roads, ways, bridges, reservoirs, watercourses, wharves and vessels calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (d) To own and operate, either by steam, electricity or other power, tramways and railway sidings on or over lands owned or controlled by the company, or on or over lands adjacent to the lands of the company with the consent of the owner or holder thereof; (e) To acquire and take over as going concerns the undertaking, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (f) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (g) To apply for, purchase or otherwise acquire any patents of invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (h) To purchase, take or acquire, by original subscription or otherwise, and to hold, sell, or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (i) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such person or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business, and in particular any machinery, plant and stock-in-trade; (l) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (m) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To enter into any arrangement with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (p) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons or by or through any factors, trustees or agents; (q) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (r) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Rogers Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

WILSON & CANHAM, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 4th day of April, 1913, incorporating Clifton Medley Johnston, George Reece Kappele, William Henry McGuire and George Francis Rooney, solicitors, and Lowell Wallace Wood, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase and to assume and take over as a going concern the good-will, trade, business and assets of Wilson & Canham, Limited, which has been incorporated and organized and is carrying on business under a charter issued by the Government of Ontario under and in pursuance of The Ontario Companies Act; (b) To prosecute, engage in and carry on the business of merchants, importers of and exporters of, and traders and dealers in wool, hides, skins, jute, flax, hemp, yarns, cotton, gum, beef, mutton, poultry, butter, cheese, eggs and all the products of agriculture the forest, quarry and mine, or the sea, lakes and rivers, and orchards; and all the goods, wares and merchandise produced, cured or manufactured therefrom by art, skill, work and labour; and all materials, substances and supplies incidental or subsidiary to the trade and business of the company; (c) To open, establish, manage and carry on branches, agencies, ways, means and facilities for the promotion and development and extension of the trade and business of the company; (d) To do all such acts and exercise all such powers as may be deemed to be beneficial for the promotion of the business of the company either as principals or as agents; (e) To issue paid-up common shares of the capital stock of the company in payment for the good-will, trade, business and assets of Wilson & Canham, Limited, to be acquired as aforesaid, and to allot and deliver them to the parties entitled thereto. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Wilson & Canham, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

THE JOHN INGLIS COMPANY, LIMITED.

UBLIC Notice is hereby given that under the First Part of chapter of 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 20th day of March, 1913, incorporating Eillian Alfred James Case, solicitor, James Broadbent Taylor, accountant, Clifford Gordon Lynch, secretary, and Harris Earle Wallace and Lowell Wallace Wood, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of manufacturers of engines, boilers and machines of all kinds, machinists, foundrymen, engineers, iron and brass founders, metal workers and boiler-makers, and to buy, sell and deal in, manufacture, hire and let on hire all kinds of machines, engines, boiler plant, machinery, tools and implements; (b) To construct, improve, work, maintain, manage, carry out or control and to purchase, lease or otherwise dispose of any lands, works, mills, mines, machinery, wharves, manufactories, warehouses, shops, stores and other works and conveniences which may seem capable of being used or operated in connection with any part of the company's undertaking for the time being, or calculated directly or indirectly to benefit the company; (c) To apply for and receive or to acquire by enactment, grant, assignment, transfer, lease or otherwise and to exercise, carry out and enjoy any statute, ordinance or concession, patent, license, power, authority, franchise, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (d) To apply for, purchase or otherwise acquire any patents, brevets d'invention, grants, licenses, leases, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit this company, and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, interests or information so acquired; (e) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (f) To purchase or otherwise acquire the shares, bonds, debentures or other securities of any other company or corporation, notwithstanding the provisions of section 44 of the said Act, and to pay for the same in the shares, bonds, debentures or other securities of this company, and to hold, sell, vote or otherwise deal in the shares, bonds, debentures or other securities so purchased, and to guarantee payment of the principal of rr dividends and interest on said shares, bonds, debentures or other securities, and to promote any company or corporation having objects altogether or in part similar to those of this company, or carrying on any business capable of being carried on so as directly or indirectly to benefit this company; (g) To sell, lease or otherwise dispose of the property, rights, franchises and undertaking of the company, the assets thereof, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, bonds or other securities of any other company having objects altogether or in part similar to those of this company; (h) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of this company; (i) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventuyre, reciprocal concession or otherwise with any person, firm or corporation carrying on or engaged in, or about to carry on or engage in, any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, issue or re-issue the same, with or without guarantee of principal and interest, and otherwise to deal in the same; (j) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name or in the names of the persons, firms, company or companies hereinafter referred to, if thereunto duly authorized, all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any person or firm or by any company or companies carrying on or formed for carrying on any business similar in whole or in part to that which this company is authorized to carry on, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or partly in cash or wholly or partly in paid-up shares of the company or otherwise, and to undertake the liabilities of any such person, firm or company; (k) To do all such things as are incidental or conducive to the attainment of the above objects; (l) To make cash advances to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of this company; (n) To invest and deal with the moneys of the company not immediately required, upon such securities and in such manner as may from time to time be determined; (o) To aid in any manner any corporation any of whose shares of capital stock, bonds or other obligations are held or are in any manner guaranteed by this company, and to do any acts or things for the preservation and protection, improvement or enhancement of the value of any such shares of capital stock, bonds or other obligations; to do any and all acts and things tending to increase the value of any of the property at any time held or controlled by this company; to perform, promote and otherwise facilitate the organization of subsidiary companies; (p) Any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "John Inglis Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

McCARTHY, OSLER, HASKIN & HARCOURT
Solicitors for the Company.

CONGER LEHIGH COAL COMPANY, LTD.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of March, 1913, incorporating Arthur John Thomson, Reginald Holland Parmenter and Norman Baillie Wormwith, solicitors, Roy Beverley Whitehead, student-at-law, and Violet Moffat, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz: *(a)* To acquire and take over as a going concern the undertaking and all or any of the liabilities of The Conger Coal Company of Toronto, Limited, incorporated by letters patent under The Ontario Companies Act, and with a view thereto to adopt an agreement dated the sixth day of March, 1913, made between Sterling Coal Company, Limited, of the one part and William Symon Morlock as trustee for the company, of the other part, being an agreement for the acquisition of the undertaking and all or any of the liabilities of The Conger Coal Company of Toronto, Limited, and to carry such agreement into effect with or without modification; *(b)* To carry on business as dealers in and producers of coal, wood and fuel of all kinds; to carry on all kinds of exploration work and business and to search for, prospect, open, explore, develop, work, improve, maintain and manage coal, salt, gas, oil, iron, gold, silver, copper and other mines, minerals and other deposits and properties, and to prospect, dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals, minerals, oil, gases and other deposits, whether belonging to the company or not, and to render the same merchantable and to sell and otherwise dispose of the same, or any part thereof, or any interest therein; *(c)* To acquire by purchase, lease, concession, license, exchange or other legal title, mines, mining and other lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, letters patent of invention, processes and mechanical or other contrivances and patent rights and either absolutely or conditionally and either solely or jointly with others and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same, or any part thereof, or any interest therein; *(d)* To build, acquire, own, charter, navigate and use steam and other vessels; *(e)* To control, improve, operate, maintain, develop or manage, carry out or control roads, ways, railway sidings, bridges, reservoirs, water courses, wharves and vessels, calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; *(f)* To own and operate, either by steam, electricity or other power, tramways and railway sidings on or over lands owned or controlled by the company, or on or over lands adjacent to the lands of the company, with the consent of the owner or holder thereof; *(g)* To acquire and take over as going concerns the undertaking, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorised to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; *(h)* To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchise of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; *(i)* To apply for, purchase or otherwise acquire any patents of invention, license, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to or otherwise turn to account the property, rights or information so acquired; *(j)* To purchase, take or acquire, by original subscription or otherwise, and to hold, sell, or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects in similar in whole or part to the objects of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; *(k)* To enter into partnership or any arrangements for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same: *(l)* To promote any company or companies for the purposes of acquiring or taking over all or any of the property and liabilities of the company, or for any other purposes which may seem directly or indirectly calculated to benefit the company; *(m)* To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any right or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock-in-trade; (n) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; *(o)* To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; *(p)* To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; *(q)* To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; *(r)* To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents, for any other companies or persons or by or through any factors, trustees or agents; *(s)* To carry on any other business which may seem to the company capable of being conveniently carried on in connection directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (t) The powers in each paragraph to be in no wise limited by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Conger Lehigh Coal Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of March, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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CANADA'S FINANCE

NET SURPLUS FOR FISCAL YEAR EQUALS $16,000,000.

Total Revenue Over One Hundred and Sixty-five Millions—Expenditure on Current Accounts Equals One Hundred and Twenty-four Millions.

An incomplete financial statement of the Dominion, says the Toronto Globe, for the fiscal year just closed, giving the figures of revenue and expenditure as entered on the books of the Finance Department on March 31, shows a total revenue of $165,528,137, and a total expenditure of $124,383,469. These figures will, however, be considerably increased, especially in regard to expenditure, by the returns of revenue and expenditure not yet reported to the department. It will be two or three months yet before the books for the year are finally closed.

Net Surplus Sixteen Millions.

According to the estimate of the department additional revenue still to come in will bring the total for the year up to approximately $170,000,000, while total expenditures will run close to $154,000,000. The net reduction of debt during the twelve months should therefore be about $16,000,000.

On March 31 the net debt of the Dominion was $297,588,095, a nominal decrease of $24,410,845, as compared with the corresponding date of last year. Several large items of expenditure, however, are still to be entered up.

The largest item of revenue increase is of course in the Customs Department. The total Customs revenue for the year has been $112,533,528, an increase of $26,726,391 over the preceding twelve months, and practically double the increase of 1911-12 over 1910-11.

Excise revenue for the year when all returns are in, will be close to $22,000,000, an increase of some 2½ millions over the preceding fiscal year. Post Office revenue promises to reach $12,500,000, an increase of two millions.

Considerably Increased Expenditure

Expenditure on consolidated fund account as entered up to the end of March is given as $95,625,013. But approximately $15,000,000 of expenditure on this account still remains to be entered, thus bringing the total amount spent on the ordinary business of administration during the year up to a little over $110,000,000, or an increase of about $13,000,000 over 1911-12.

Capital expenditure for the year will total nearly forty millions, including the six millions dollars handed over to the Grand Trunk Pacific, according to the legislation of last session in connection with the "implement clause" of the bond guarantee provision.

BANKERS TRUST CO.

Liquidator and Former Manager Surrenders Himself.

On the first of the month as briefly announced in the last issue of the Post, some further developments in this case have occurred. A Victoria newspaper says that Mr. J. E. Allen, as soon as he learned that a warrant for his arrest had been issued, upon the charge of theft, left that city for Vancouver and surrendered himself. Mr. Allen was formerly the manager of the Bankers Trust and is now the liquidator. At Vancouver he was arraigned in the police court and was then released on bail in the amount of $1,000, his bondsmen being Thomas D. Stevens and Alfred Rose. F. R. McD. Russell appeared for the accused.

The information laid against Allen charged him with the theft of $100 from the Title Holding Company. It was sworn to by Charles H. Roddes of South Vancouver, who is said to have been an official of The Negotiators, Ltd.

Detective Thompson, of the city detective force, went over to Victoria yesterday with the warrant in search of Allen. The latter, it is said, hearing of the case against him immediately came to Vancouver and at once surrendered himself to the authorities.

DOMINION STEEL

A special cable from London announces that Dominion Steel was listed this week on the London, England, Stock Exchange.

BABY BONDS.

The Royal Securities Corporation have issued an interesting pamphlet on "Baby Bonds" which will be sent to anyone for the asking.

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Month Ending	Deposits.	Assets.
June 29th	$5,175,790 73	$7,845,848 46
July 31st	$5,440,030 97	$7,992,844 39
August 31st	$5,455,579 14	$8,143,219 07
September 30th	$5,805,629 79	$8,527,396 73
October 31st	$6,287,876 80	$9,106,889 57

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Canada's Foreign Trade

ARREST OF DECLINE OF EXPORTS IN PROPORTION TO IMPORTS.

Per Centage of Value of Canadian Merchandise Sold Abroad for First Ten Months of Current Fiscal Year is 60.2 Compared With 59.8 Per Cent. Last Year, and With 56.3 for 1912. Expanding Trade Generally.

In respect of imports to exports, the position of Canada during the first ten months of the Dominion Government's fiscal year does not appear to have improved materially. By reference to the weekly report of the Department of Trade and Commerce it will be found that for the first ten-months' period the imports amounted to $554,253,120, as compared with $330,078,301 exports. The proportion of the exports to imports is 60.0 per cent. as compared with 59.8 per cent. at the same period last year. Practically, therefore, the position has not changed.

In view of the large sums which Canada has been borrowing and will have to borrow it may be interesting at the present juncture to go back a few years and examine the proportion which exports of Canadian merchandise and coin and bullion bears to imports. Not since 1901 have the exports of Canada exceeded the imports. Since that time, however, some very great changes have taken place. For instance, the exports for the current fiscal year will no doubt reach an amount equal to the total trade of Canada twelve years ago. It is from the year named that the wide disparity between imports and exports has become very apparent and is shown in the table following:

Exports Ratio to Imports of Canada.

Fiscal years.		Total exports	Total Imports	% Ex. To Im.
1902	$433,910,444	$211,640,286	$212,270,158	99.5
1903	467,064,685	225,849,724	241,214,961	93.3
1904	472,733,038	213,521,235	259,211,803	82.3
1905	470,151,289	203,316,872	266,834,417	76.3
1906	550,872,645	256,586,630	294,286,015	87.0
1907*	465,063,204	205,277,197	259,786,007	79.1
1908	650,793,131	280,006,606	370,786,525	75.7
1909*	571,286,767	261,512,159	309,756,608	84.4
1910	693,211,221	301,358,529	391,852,692	76.9
1911	796,443,905	297,196,365	472,247,540	62.9
1912	874,637,804	315,317,250	559,320,544	56.3
1913*	884,331,321	330,078,301	554,253,120	60.2

*In 1913, figures for 10 months. In 1907 for 9 months.

It will be noted that the proportion of exports to imports during the last fiscal year is low in comparison with the figures included in the period reviewed by the table. It is safe to state that the proportion is the lowest in any year in the history of the Dominion. This is not a condition that can be passed over lightly, but might well engage serious attention. Upon close examination the situation is not so serious as might be inferred from the figures, when looked at without some practical knowledge of the movement Canadawards of capital.

As already indicated, there is a very slight tendency on the part of the exports to increase in proportion to imports for the first ten months of the present year. It will be noticed that although there are very many calls made by the home market upon the products of Canada, that exports are increasing very materially. For the first ten months an increase from $90,183,303 in 1912 to $125,471,989 in 1913 is shown in the products of agriculture. Mining, manufacturing and products of the forest also show substantial gains. In all these departments there is every likelihood of the exports increasing further, as much capital has been invested in plant to take advantage of the opportunities Canada offers. The following is a summary of Canadian foreign trade for the first ten months of 1913 and 1912.

Trade Summary.

	Ten months. 1912.	1913.
Imports.		
Dutiable goods	$268,095,028	$360 776,517
Free goods	153,019,320	188,668,187
Totals merchandise	421,114,248	549,444,704
Coin and bullion	23,745,879	4,808,416
Total imports	44,860,127	554,253,120
Exports—		
Canadian Produce—		
The mine	32,671,514	46,765,376
The fisheries	14,149,217	13,130,674
The forest	36,702,188	38,683,224
Animal produce	43,842,279	39 142,990
Agricultural products	90,183,303	125,471,989
Manufactures	28,780,311	34,748,183
Miscellaneous	93,591	80,245
Totals	246,422,403	298,022,681
Foreign produce	15,749 949	19,323,111
Totals	262,172,352	317,345,792
Coin and bullion	4,167,323	12,732,500
Total exports	266,339,675	330,078,301
Total Trade—		
Merchandise Imports	683,286,600	866,790,496
Coin and bullion	27 913,202	17,540,925
Total	711,199,802	884,331,421

STEEL COMPANY SHOWS INCREASED PROFITS

EARNS OVER FOUR PER CENT. ON COMMON STOCK IN 1912.

Better Trade Conditions and Increased Efficiency Have Effect Upon Profits —Earned 17.46 Per Cent. on Bonds— 14.34 Per Cent. no Preferred Stock— Undivided Profits Now Equal 9.22 Per Cent. on Common —Both Securities Well Protected by Assets—The Market Record.

In spite of the low prices that prevailed throughout the early part of 1912, the showing made by the Steel Co. of Canada for the year ending December 31 was considerably better than that of the year previous. The year 1911 was an unusually bad one for steel companies throughout America, Canadian companies suffering from over-production by United States companies. Mr. C. S. Wilcox in his report to shareholders stated that increase in profits was due to better trade conditions in the latter part of 1912 and to the fact that cost of production has been decreased through greater efficiency in the operation of the plants.

Profits for the year after allowing $464,162 for maintenance and repairs and placing $150,000 to depreciation reserve amounted to $1,397,039. This is equal to 17.46 per cent. on bonds outstanding. After deducting bond interest there was available for distribution on stock a sum equal to 14.34 per cent. on preferred. The surplus added to the credit of profit and loss equalled 4.14 per cent. on common as compared with 2.90 per cent. in 1911. There is now a total of $1,060,571 undivided profits at the credit of profit and loss which is equal to 9.22 per cent. of common stock.

The assets of the company as shown by the balance sheet are valued at $31,548,658, which after deducting bonded debt and current liabilities is equal to $302 per share of preferred stock The common stock appears to be protected to the extent of $113 per share As these assets are all physical and do not include goodwill, both issues seem to be well secured

The following table shows the record of earnings of the company since its inception.

Year	1912	1911	1910
Profits	1,397,039	1,273,522	679,593
% on Common	4.14	2.90	3.36
% on Bonds	17.49	16.91	19.72
% on Pref	14.34	12.20	14.54

The market record of the both stocks is given below.

Year	Common		Preferred	
	High	Low	High	Low
1913	28	23	91¾	85⅝
1912	36¼	27	93	87
1911	36½	25	92	87

It is possible that the improved condition of the affairs of this company will justify better support by the market in the future than has been accorded the securities of late.

The Montreal City Council is again considering the purchase of the Montreal Water and Power Co. Three years ago the controllers refused to expropriate the entire plant as a going concern: but they now talk of acquiring ward by ward the company's properties.

St. Anselme School Commission is calling for tenders for $200,000, 5½% school debentures. The Secretary-Treasurer, L. N. Ricardy, who is resident in Montreal, will reecive tenders up to April 29th.

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